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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA*Birmingham, Ala.*

Bonds Approved—It is stated by C. E. Armstrong, City Comptroller, that at the Dec. 15 election the \$4,250,000 water works bonds were approved by the voters, by a wide margin.

ARIZONA*Phoenix, Ariz.*

Bond Sale—The following semi-ann. series of 1942 bonds aggregating \$139,000, offered for sale on Dec. 18—v. 154, p. 1473—were purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 2s, at par, plus the furnishing of bonds and the cost of legal opinion: \$25,000 sewer refunding bonds.

Due on Jan. 1; \$12,000 in 1951, and \$13,000 in 1952.

62,000 water works refunding bonds. Due \$31,000 on Jan. 1 in 1951 and 1952.

52,000 refunding bonds. Due \$26,000 on Jan. 1 in 1951 and 1952.

ARKANSAS

Lakeside School District No. 9 (P. O. Hot Springs National Park), Ark.

Bond Sale—The following 3%

semi-ann. bonds aggregating \$44,500, offered for sale on Dec. 12—v. 154, p. 1307—were awarded to the Arkansas National Bank of Hot Springs, for a premium of \$22.25, equal to 100.04, a basis of about 2.99%: \$19,500 refunding, and \$25,000 construction bonds. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1957; callable on and after Dec. 1, 1945.

No other bid was received, according to the Superintendent of Schools.

Stamps Spec. Sch. Dist. (P. O. Stamps), Ark.

Bond Sale—The \$48,000 3 1/4% semi-ann. refunding bonds, which were offered for sale on Dec. 13, as noted in our issue of Dec. 6, were purchased by Walter R. Bass & Co., of Little Rock, at a price of 98.50, a basis of about 3.39%. Dated Dec. 1, due as follows: \$1,000 in 1943 to 1944, \$1,500 in 1945 to 1950, \$2,000 in 1951 to 1956, \$2,500 in 1957 to 1961, \$3,000 in 1962 to 1965, and \$500 in 1966.

CALIFORNIA*King City, Calif.*

Bonds Sold—The City Clerk states that \$16,000 coupon airport purchase bonds were purchased on Dec. 3 by the Bankamerica Co. of San Francisco, as 2s, paying a premium of \$238, equal to 101.487, Denom. \$1,000. Dated Dec. 1, 1941. Due on Dec. 1, 1957. Interest payable J-D.

Martinez, Calif.

Bond Offering—It is stated by Raymond B. Johnson, City Clerk, that he will receive sealed bids until 8 p.m. on Jan. 7, for the purchase of \$284,000 not exceeding 3% semi-ann. water works bonds. Dated Jan. 1, 1942. Denom. \$1,000. Alternative bids are requested on the following principal amounts of said issue: Alternative Bid No. 1, for \$24,000, maturing \$8,000 Jan. 1, 1943 to

1945; Alternative Bid No. 2, for \$284,000, maturing Jan. 1, \$8,000 in 1943 to 1945, \$10,000 in 1946 to 1947, \$12,000 in 1948 and 1949, \$14,000 in 1950, \$16,000 in 1951 and 1952, and \$17,000 in 1953 to 1962. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%. Bidders will be permitted to bid different rates of interest for different maturities. Prin. and int. (J-J) payable in legal tender at the City Treasurer's office. General obligations of the city, and the city has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office as soon as practicable, but not later than 15 days after the date of the award.

The cost of printing the bonds will be borne by the city. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings. Enclose a certified check for \$10,000, payable to the City Treasurer.

San Mateo County (P. O. Redwood City), Calif.

School Bond Sale—The \$70,000 San Carlos Elementary School District semi-ann. bonds offered for sale on Dec. 16—v. 154, p. 1361—were purchased by J. S. Strauss & Co. of San Francisco, at a price of 100.014, a net interest cost of about 2.60%, on the bonds divided: \$30,000 as 3s, due \$3,000 from Dec. 1, 1942 to 1951, the remaining \$40,000 as 2 1/2s, due Dec. 1, \$3,000 in 1952 to 1963, and \$4,000 in 1964.

CONNECTICUT*Waterbury, Conn.*

Note Sale—The issue of \$1,000,000 tax anticipation notes offered Dec. 18—v. 154, p. 1533—was awarded to the Chase National Bank of New York and the Chemical Bank & Trust Co., of New York, jointly, at 0.48% interest, plus a premium of \$25. Dated Dec. 29, 1941, and due June 2, 1941. Other bids:

Bidder—	Int. Rate
Bank of the Manhattan Co. and Central Hanover Bank & Trust Co. (plus \$15 premium)	0.53%
First National Bank of New York, and F. S. Moseley & Co. (plus \$15 premium)	0.61
First National Bank of Boston.....	0.68
Bond Judge & Co.	0.77
Lee Higgins Corp.	0.83

Wilton (P. O. Wilton), Conn.

Note Sale—The issue of \$40,000 notes offered Dec. 15—v. 154, p. 1473—was awarded to F. W. Horne & Co. of Hartford, at 0.48% discount. Dated Dec. 17, 1941, and due June 8, 1942. The Hartford-Connecticut Trust Co., bid 0.50%; Day, Stoddard & Williams, 0.58%, plus \$1.17 premium; R. L. Day & Co., 0.59%; Charles W. Scranton & Co., 0.60%, plus \$2.90.

FLORIDA

Indian River County Special Road and Bridge Dist. No. 4 (P. O. Vero Beach), Fla.

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. on

Dec. 23, for the purchase of \$148,000 4% road and bridge refunding, series 1941 bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1, as follows: \$20,000 in 1944, \$14,000 in 1945, \$10,000 in 1946 to 1948, \$11,000 in 1949 and 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, and \$12,000 in 1955.

Prin. and int. payable at the Manufacturers Trust Co., New York.

General obligations of the district. Delivery of the bonds shall be made at the First National Bank, Chicago, on Dec. 31, before 11 a.m., attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1942.

All coupons due Jan. 1, 1942, and prior, on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be done so in accordance with law.

The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid on which said check was attached will be considered as having been withdrawn and not subject to further consideration.

St. Lucie County and Special Road & Bridge Dist. No. 5 (P. O. Fort Pierce), Fla.

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. on Dec. 20, for the purchase of bonds aggregating \$344,000 and divided as follows:

\$363,000 county road and bridge refunding bonds. Issue of 1940. Due July 1, as follows:

\$25,000 in 1942 to 1945, \$26,000 in 1946, \$25,000 in 1947,

\$30,000 in 1948, \$24,000 in 1949, \$29,000 in 1950, \$34,000 in 1951, \$29,000 in 1952, \$50,000 in 1953, and \$16,000 in 1954.

Dated July 1, 1940. Denom. \$1,-

000. Prin. and int. payable at the First National Bank, Chicago.

General obligations of the county or district, respectively. Delivery of the bonds will be made at the above bank on Dec. 31, 1941, before 11 a.m., attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1942. All coupons due Jan. 1, 1942, and prior, on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be done so in accordance with law.

The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid on which said check was attached will be considered as having been withdrawn and not subject to further consideration.

Union County (P. O. Lake Butler), Fla.

Bond Sale—The \$104,000 4%

semi-ann. highway refunding bonds, which shall be delivered as may be done so in accordance with law.

The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid on which said check was attached will be considered as having been withdrawn and not subject to further consideration.

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DIVIDEND NOTICE

THE NEW YORK TRUST COMPANY

100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 3 1/2% (.87 1/2c. per share) on the Capital Stock of the Company, payable January 2, 1942, to stockholders of record at the close of business on December 20, 1941. The transfer books will not close.

MANICE deP. LOCKWOOD, JR.
Secretary
New York, December 16, 1941

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by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award on the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration.

Union County (P. O. Lake Butler), Fla.

Bond Sale—The \$104,000 4% semi-ann. highway refunding bonds, which were offered for

sale on Dec. 15, as noted in our issue of Dec. 9, were purchased by Crummer & Co., of Orlando, at a price of 105.00, a basis of about 1.80%. Dated Jan. 1, 1940. Denom. \$1,000. Due on Jan. 1, as follows: \$25,000 in 1943, \$31,000 in 1944, \$32,000 in 1945, and \$16,000 in 1946.

GEORGIA

Georgia (State of)

Court Decision—The Municipal Securities Committee of the Investment Bankers Association submitted the following court decision given in 1941, as being of particular interest to the municipal trade as well as being of special local significance: During the year the Supreme Court of Georgia, in the case of Miller vs. Head 189 Ga. 473, handed down a decision having bearing on revenue bond issues. Briefly expressed, the decision held that revenue bonds issued for the expansion of a water works system could not carry a pledge of the revenues derived from the entire system, but only that portion of the revenue derived from the extension. The result of this decision has been, we understand, to leave somewhat uncertain the status of a portion of water works bonds in Georgia, except in those cases where the bonds are issued under a constitutional amendment, or where the system is an entirely new proposition.

ILLINOIS

Cook County School District No. 170 (P. O. Chicago Heights), Ill.

\$366,000 Bond Exchange Authorized—Holders of bonds of the above district are being advised by M. B. Vick and Company, 120 South LaSalle Street, Chicago, that at a regular meeting of the board of education held on December 12, a resolution providing for the issuance of \$366,000 new refunding bonds, Series of 1941, was approved by the board. When the new bonds are ready for distribution, holders will be advised of the time and place of exchange. All interest on the old bonds will be paid in cash to Dec. 1, 1941, the date of the new bonds, at the time the bonds are exchanged.

Litchfield, Ill.

Bonds Sold—An issue of \$100,000 water supply bonds was sold recently to Lewis, Pickett & Co. of Chicago.

Moline, Ill.

Bonds Sold—The White-Philips Co. and Quail & Co., both of Davenport, jointly, purchased on Dec. 5, an issue of \$60,600 2½% judgment funding bonds at a price of 100.51. Due in 10 years.

Riverside-Brookfield Township High School District No. 208, Cook County, Ill.

Bond Exchange Details—The \$263,000 refunding bonds to be exchanged for outstanding obligations on the basis of par for par, through A. C. Allyn & Co., Inc., Chicago, as reported in v. 154, p. 1362, are described as follows:

\$40,000 4½%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: \$2,000 in 1942, \$8,000 in 1943, \$10,000 in 1945 \$5,000 in 1946 and 1947, and \$10,000 in 1948. Bonds bear interest at 4½% to optional dates and 3% to maturity.

3,000 6%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, 1942. Bonds bear interest at 6% to optional date and 3% to maturity.

9,000 6%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: \$4,000 in 1942 and \$5,000 in 1943. Bonds bear interest at 6% to optional dates and 3% to maturity.

6,000 4½%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: \$2,000 in 1943, \$1,000 in 1945 and 1946, and \$2,000 in 1947. Bonds bear interest at 4½% to optional dates and 3% to maturity.

15,000 4%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows:

\$2,000 in 1948, \$6,000 in 1949, \$5,000 in 1950 and \$2,000 in 1951. Bonds bear interest at 4% to optional dates and 3% to maturity.

190,000 3½%-3% bonds. Due Dec. 1, 1961; optional Dec. 1, as follows: \$5,000 in 1944, 1946 and 1947, \$7,000 in 1949, \$8,000 in 1950, \$12,000 in 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955, \$17,000 in 1956 and 1957, and \$18,000 in 1958 to 1960. Bonds bear interest at 3½% to optional dates and 3% thereafter.

Streator, Ill.

Bonds Defeated—The proposal to issue \$1,495,000 3¾% water revenue bonds to finance acquisition of the local facilities of the Northern Illinois Water Corporation was rejected by a count of 4,596 to 452 at the special election on Dec. 9—v. 154, p. 946. The proposed sale agreement provided that the water corporation would retain the bonds and permit the city to purchase them over a period of 40 years, rather than dispose of them in the open market.

INDIANA

Adams Township Civil Township (P. O. Pine Village), Ind.

Bond Offering—Malcolm Anderson, Township Trustee, will receive sealed bids until 1:30 p.m. on Jan. 17, for the purchase of \$9,000 not to exceed 2½% interest coupon community building bonds. Dated Jan. 1, 1942. Denom. \$375. Due as follows: \$375 July 1, 1942; \$375 Jan. 1 and July 1 from 1943 to 1953 incl., and \$375 Jan. 1, 1954. Interest J-J. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A transcript of proceedings will be furnished the successful bidder.

Munster School Town, Ind.

Bond Sale—The \$11,000 series B school addition bonds offered Dec. 16—v. 154, p. 1302—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, as 1¼s, at a price of 100.285, a basis of about 1.13%. Dated Dec. 1, 1941 and due as follows: \$2,000 July 1, 1943; \$3,000 Jan. 1 and July 1, 1944, and \$3,000 Jan. 1, 1945. Second high bid of 100.579 for 2½s was made by the Mercantile Bank, Hammond.

IOWA

Atlantic, Iowa

Bond Sale—The \$15,000 sewer outlet and purifying plant bonds offered for sale on Dec. 15—v. 154, p. 1474—were awarded to the county, reports the City Clerk. Dated Nov. 1, 1941. Due on Nov. 1 in 1943 to 1950; callable on and after Nov. 1, 1946.

Dubuque, Iowa

Bond Issuance Planned—We understand that the City Council is planning to issue bonds aggregating \$18,975.34, and divided as follows: \$18,539.45, and 435.89 sewer bonds.

Marquette Sch. Dist. (P. O. Marquette), Iowa

Bond Offering—It is stated by Everett Hagensick, Secretary of the Board of Education, that he will receive sealed bids until 8 p.m. on Dec. 22, for the purchase of \$7,000 coupon gymnasium bonds. Dated Jan. 1, 1942. Denom. \$500. Due \$1,000 from May 1, 1945 to 1951. Prin. and int. payable at Marquette. These are the bonds that carried at the election on Aug. 27. No certified check is required.

KANSAS

Topeka, Kan.

Bonds Not Sold—The \$70,000 1% semi-ann. coupon public and civil works project, series 1941-502 bonds offered on Dec. 16—v. 154, p. 1474—were not sold as the only bid received was rejected. This bid was an offer of 97.00,

tendered by a group composed of Beecroft, Cole & Co., the Rhodes-Seltsam Co., and the Columbian Securities Corp., all of Topeka. Dated Dec. 15, 1941. Due \$7,000 from Dec. 15, 1942 to 1951 incl.

KENTUCKY

Danville, Ky.

Bonds Sold—The City Auditor informs us that \$68,000 coupon water works revenue refunding bonds have been purchased by the Bankers Bond Co. of Louisville, as 2.40s, at a price of 102.50. Denom. \$1,000. Dated Sept. 1, 1940. Due on Sept. 1, 1955. Interest payable M-S.

Morgan County (P. O. West Liberty), Ky.

Appeals Court Issues Bond Ruling—The Kentucky Court of Appeals on Dec. 9 ruled that bondholders must be represented in suits over validity of bond issues. Modifying an opinion of last Oct. 14 in the above county debt case, the tribunal ordered Franklin Circuit Court to make a representative bondholder a party to the case to test the validity of Morgan's proposed \$108,000 road and bridge refunding bonds. In case the bondholder desires to present evidence, said the opinion, Franklin Circuit Court must then refer the whole case back to the State County Debt Commission for rehearing. The Commission had been upheld by Franklin Circuit Court in refusing approval of the new bonds on the ground that \$11,000 of the original issue—to be refunded—had not been proved valid. This latest ruling reversed the refusal by ordering holders of the original bonds to be heard. The plea for representation came from the State Finance Company of Mayville, owner of six of the original bonds. The opinion said the statutes do not specifically require a bondholder to be a party to such cases, but that their constitutional rights demand it.

LOUISIANA

Acadia Parish, Fourth Ward Sub-Road District No. 6 (P. O. Crowley), La.

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 13, by M. W. Scanlan, President of the Police Jury, for the purchase of \$50,000 public improvement bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1972. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost, and all bids shall be so conditioned. A certified check for \$1000, payable to the above President, must accompany the bid.

La Salle Parish, Sub-Parish Dist. No. 2 (P. O. Jena), La.

Bond Legality Approved—We understand that an issue of \$15,000 4% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Natchitoches, La.

Bond Sale—The \$25,000 coupon semi-ann. municipal airport improvement of 1941, series A bonds offered for sale on Dec. 17—v. 154, 1250—were awarded to Barrow, Leary & Co. of Shreveport, as 2s, according to the City Secretary. Dated Jan. 1, 1942. Due \$2,500 from Jan. 1, 1943 to 1952 incl.

Notleyville Gravity Drainage Dist. No. 21 (P. O. Opelousas), La.

Bond Offering—Maysie B Kerr, Secretary-Treasurer of the Board of Commissioners, will receive sealed bids until 10 a.m. on Jan. 5, for the purchase of not exceeding 4% bonds aggregating \$22,500, and divided as follows: \$12,000 ad valorem tax. Due Feb. 1, 1945 to 1962. Prin. and int. payable from a sufficient ad valorem tax on all the property within the boundaries of the district, subject to taxation, levied and collected each year.

10,500 acreage tax. Due Feb. 1, 1945 to 1962. The proceeds of an annual tax of 15½ cents per acre for a period of 20 years, are dedicated to the retirement of the principal and interest of said bonds at maturity.

Dated Feb. 1, 1942. Denom. \$250. Bidders must state in their proposals a single rate of interest for all of the bonds. No bid will be considered for less than par and accrued interest. The successful bidder must take up and pay cash for the bonds upon delivery of the same to him with the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the par value of the bonds, payable to the President of the Board.

MARYLAND

Crisfield, Md.

Bond Sale—The \$41,000 coupon refunding bonds offered Dec. 1—v. 154, p. 1362—were awarded to Alex. Brown & Sons of Baltimore, as 3.40s, at a price of 100.299, a basis of about 3.36%. Dated Jan. 1, 1942. Due Jan. 1, 1962, and callable in whole or in part on any interest payment date on or after Jan. 1, 1952. An account composed of the Mercantile Trust Co., Baltimore, Stein Bros. & Boyce, and Mackubin, Legg & Co., was the only other bidder the offer being a price of 100.19 for 3½s.

Washington Suburban Sanitary District, Md.

Bond Sale—The \$2,000,000 coupon bonds offered Dec. 16—v. 154, p. 1363—were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Inc., Paine, Webber & Co., and Eldredge & Co., Inc., all of New York; Otis & Co., Inc., Cleveland; Paul H. Davis & Co., Chicago; First of Michigan Corp., Detroit; F. W. Craigie & Co., Richmond; Harvey Fisk & Sons, New York; E. Lowber Stokes & Co., Philadelphia, and Ferris, Exnicios & Co., Inc., Washington, D. C., on a bid of 100.057 for the \$1,000,000 series WW issue as 2.60s, and the \$1,000,000 series XX loan as 2.50s making a net interest cost of about 2.547%. The sale consisted of the following:

\$1,000,000 series WW water main and sewer construction bonds. Due Jan. 1, as follows: \$15,000 from 1943 to 1947 incl.; \$20,000, 1948 to 1952 incl.; \$25,000, 1953 to 1967 incl., and \$30,000 from 1968 to 1982 incl.

1,900,000 series XX reservoir and filter plant construction bonds. Due Jan. 1, as follows: \$15,000, 1943 to 1947 incl.; \$20,000, 1948 to 1952 incl.; \$25,000, 1953 to 1967 incl., and \$30,000 from 1968 to 1982 incl.

All of the bonds are dated Jan. 1, 1942, and were reoffered for public investment from a yield of 0.60% to 2.60%, according to interest rate and date of maturity.

Other bids: Harriman Ripley & Co., Inc., John Nuveen & Co., R. W. Pressprich & Co., C. F. Childs & Co., Illinois Co. of Chicago, Stern, Wampler & Co., W. W. Lanahan & Co., Charles K. Morris & Co., Fahey, Clark & Co., and Robert C. Jones & Co. offered to pay 100.0599 for \$1,000,000 2½s, \$135,000 3½s and \$865,000 2.60s, a net cost of 2.685%.

The Northern Trust Co. of Chicago, Alex. Brown & Sons, Kidder, Peabody & Co. and associates offered 100.076 for \$1,760,000 2½s and \$240,000 2½s, a net cost of 2.69%. A tender of par for \$1,000,000 2½s, \$550,000 3s and \$450,000 2½s, making the net cost 2.7109%, was submitted by Smith Barney & Co., Blyth & Co., First Boston Corp. and associates.

Wicomico County (P. O. Salisbury), Md.

Bond Sale—The \$170,000 series A of 1940 county school construction bonds offered Dec. 18—v. 154, p. 144—were awarded to a

group composed of the Mercantile Trust Co., Stein Bros. & Boyce, Baker, Watts & Co. and Mackubin, Legg & Co., all of Baltimore, as 2½s, at a price of 100.36, a basis of about 2.21%. Dated Jan. 1, 1942, and due Jan. 1, as follows: \$4,000 from 1952 to 1955 incl.; \$7,000, 1956 to 1959 incl.; \$12,000 in 1960, and \$19,000 from 1961 to 1966 incl. Callable on and after Jan. 1, 1952, at par and accrued interest. Other bids: John Nuveen & Co. and W. W. Lanahan & Co., 100.289 for 2½s; Alex. Brown & Sons, 100.10 for \$23,000 2s and \$147,000 2.30s. cording to the bill of complaint.

Much of the Ford estate lying between the east and west ends of the present city were included in the former township area taken in by the city.

MASSACHUSETTS

Bridgewater, Mass.

Note Sale—Tyler & Co. of Boston were awarded on Dec. 16 an issue of \$25,000 revenue notes at 0.55% discount. Due Nov. 20, 1942. Other bids: Bridgewater Trust Co., 0.58%; Jackson & Curtis, 0.61%; First National Bank of Boston, 0.64%.

Dedham, Mass.

Note Sale—The \$15,000 tax anticipation notes offered Dec. 17—v. 154, p. 1534—were awarded to the Merchants National Bank of Boston, at 0.31% discount. Dated Dec. 18, 1941 and due July 24, 1942. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.3

1.15%, according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co.	1½%	100.443
Giere, Forgan & Co. and Equitable Securities Corp.	1½	100.258
Wood, Struthers & Co.	1½	100.218
First Boston Corp.	1½	100.189
Bankers Trust Co. of N. Y.	1½	100.141
Kinder, Peabody & Co. and F. S. Moseley & Co.	1½	100.681

MICHIGAN

Dearborn, Mich.

Township Sues City On Special Assessment Bonds—The Corporation Counsel's office recently prepared an answer to a suit filed in the Wayne County Circuit Court by Dearborn township to compel a city contribution of \$103,392, toward the retirement of special assessment bonds issued prior to the consolidation of Dearborn and Fordson 12 years ago.

The bill of complaint, filed by Jesse W. Bollinger, attorney for the township, stated that four special assessment districts were established for the installation of water mains in the northwest section of the township. The districts were unable to retire the bonds throwing the burden on the township as a whole, under Supreme Court ruling.

However, in 1927 and in 1929, when the original City of Dearborn was incorporated and then two years later consolidated with the City of Fordson, the assessed valuation of the township was reduced first by almost half of its \$55,000,000 and then the remaining valuation was reduced by another 44%, the bill of complaint stated.

The principal and interest on the bonds, which were defaulted in 1936, amount to more than \$212,000, the complaint set forth. The original amount of the bonds was \$365,000, the difference having been paid by the four special assessment districts. After two years of litigation, in which the township government contested the placing of responsibility for payment of the S. A. D. obligations on the township as a whole, the State Supreme Court ruled in 1938 that the township is liable.

Unable to retire the bonds at the time, the township obtained a refunding, or refinancing, arrangement with the bondholders.

Quoting the Home Rule Act, the township contends that the City of Dearborn, now comprising great portions of assessed valuations which were a part of the township at the time the bonds were originally issued is liable for its pro rata share.

Incorporation of the original City of Dearborn, then a part of Dearborn township, reduced the township's assessed valuation by nearly \$28,000,000, or slightly under 50%. Consolidation two years later reduced the balance of the assessed valuation by more than \$12,000,000, leaving the township with a valuation of something like \$16,000,000, according to the bill of complaint.

Detroit, Mich.

Offerings Wanted—Secretary Board of Trustees of the Police-men and Firemen Retirement System Charles G. Oakman announces that the Board will receive sealed offerings of city non-callable bonds until December 29, at 2 p.m., in the amount of approximately \$160,000 under the following conditions:

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Jan. 6, 1942, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed

from the dollar price as of Dec. 29, 1941. The Board of Trustees reserves the right to reject any or all offerings. Offerings shall remain firm until 1 p.m., Dec. 30.

Additional Call—Mr. Oakman, as Secretary of the Board of Trustees of Retirement System, will receive sealed offerings of city non-callable bonds until 2 p.m. on Dec. 22, in the amount of approximately \$450,000. Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Dec. 22, 1941. They shall remain firm until 1 p.m. on Dec. 23.

Refunding Discussed—It is understood that Mayor Jeffries and City Controller Charles G. Oakman conferred with New York bankers this past week regarding prospects for a new refunding operation totaling \$35,000,000. This is said to represent the outstanding balance of high-coupon callable obligations.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Sale Postponed—The proposed sale on Dec. 15 of \$218,000 coupon refunding bonds—v. 154, p. 1475—was indefinitely postponed because of unsettled market conditions.

Flint and Burton Townships Fractional School District No. 18, Genesee County, Mich.

Bond Offering—A. N. Mandeville, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 22, for the purchase of \$28,000 not to exceed 3½% interest coupon refunding bonds of 1941. Dated Dec. 15, 1941. Denom. \$1,000. Due \$2,000 on July 1 from 1942 to 1955 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Citizens Commercial & Savings Bank, Flint. Bonds Nos. 1 to 22, both inclusive, will not be subject to redemption prior to maturity. Bonds Nos. 23 to 28, both inclusive, will be subject to redemption prior to maturity in inverse numerical order at par and accrued interest on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: bonds 27 and 28 maturing in the year 1955 on and after July 1, 1943; bonds Nos. 25 and 26 maturing in the year 1954 on and after July 1, 1944; bonds Nos. 23 and 24 maturing in the year 1953 on and after July 1, 1945. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

A certified check for \$600, payable to order of the district, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser.

North Muskegon City School District (P. O. North Muskegon), Mich.

Bond Sale—The \$19,920 coupon school bonds offered Dec. 15—v. 154, p. 1475—were awarded to Paine, Webber & Co. of Chicago. Dated Dec. 1, 1941, and due April 1, as follows: \$3,920 in 1943, and \$4,000 from 1944 to 1947 incl.

Royal Oak Township School District No. 10 (P. O. John R. St. and Eleven Mile Road), Mich.

Tenders Wanted—Joseph E. Barrett, Secretary of the Board

of Education, will receive tenders of certificates of indebtedness, dated June 1, 1937, until 7:30 p.m., on Dec. 22. Offerings should be firm for two days.

St. Clair Shores, Mich.

Tenders Wanted—Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest-refunding certificates, dated Oct. 1, 1937, until 8 p.m. (EST), on Dec. 23. The amounts on hand in the various sinking funds are as follows: interest - refunding certificates, \$4,235.96; refunding bonds, series A (\$1,200), \$1,183.17. Offering should be firm for two days and should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village.

MINNESOTA

Bigfork, Minn.

Bond Offering—W. A. Brown, Village Clerk, states that he will receive bids until Dec. 26, for the purchase of \$21,000 not to exceed 3% semi-ann. funding bonds. Dated Dec. 10, 1941. These bonds were approved by the voters on Dec. 2.

Fulda, Minn.

Sealed Bids Invited—A. W. Johnson, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 5, for the purchase of \$3,500 not exceeding 3% filtration plant bonds. Dated Jan. 15, 1942. Denom. \$500. Due \$500 Jan. and July 15, 1944, to Jan. 15, 1947. Subject to prior redemption at the option of the village on any interest payment date at par and accrued interest. Payable at the Citizens State Bank of Fulda, or at the Village Treasurer's office. The village will furnish the executed bonds but the cost of any legal opinion is to be borne by the purchaser and is to be included in the bid. A certified check in the amount of \$100, payable to the village, is required.

Minneapolis, Minn.

Bond Sale—The \$2,555,000 issue of semi-ann. coupon or registered refunding bonds offered for sale on Dec. 18—v. 154, p. 1421—was awarded to a syndicate headed by Phelps, Fenn & Co. of New York, as 1.80s, paying a price of 100.159, a basis of about 1.77%. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1952 incl.

Additional Sale—The following semi-ann. coupon or registered bonds aggregating \$1,385,000, offered for sale on the same date—v. 154, p. 1421—were awarded to the above syndicate at 1.90s, at a price of 100.1317, a basis of about 1.89%:

\$800,000 public relief bonds. Due \$80,000 on Jan. 1 in 1943 to 1952 incl.

235,000 storm drain bonds. Due on Jan. 1, as follows: \$11,000 in 1943 to 1947, and \$12,000 in 1948 to 1962.

125,000 paving bonds. Due Jan. 1, as follows: \$11,000 in 1943 to 1947, and \$12,000 in 1948 to 1962.

125,000 paving bonds. Due on Jan. 1, as follows: \$7,000 in 1943 to 1947, and \$6,000 in 1948 to 1962.

136,000 work relief bonds. Due on Jan. 1, as follows: \$9,000 in 1943 to 1956, and \$10,000 in 1957 to 1962.

39,000 school bonds. Due on Jan. 1, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1962.

Denom. \$1,000. Dated Jan. 1, 1942.

Associated with Phelps, Fenn & Co., in this financing are Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webber & Co.; the First of Michigan

Corp.; Riter & Co.; Bacon, Stevenson & Co.; the Mississippi Valley Trust Co.; Stern, Wampler & Co., Inc.; Schwabacher & Co.; Harvey Fisk & Sons, Inc.; Campbell, Phelps & Co., Inc.; the Wells-Dickey Co., and Chace, Whiteside & Symonds, Inc.

Public Reoffering—The major portion of the total \$3,940,000 was placed privately, the bankers stated. Public reoffering was made only on \$1,000,000 of 1.80% bonds, due Jan. 1, 1948 to 1952, at prices to yield from 1.50% to 1.75%, according to maturity.

Morningside (P. O. 4215 Branson St., Minneapolis), Minn.

Certificate Sale—The \$10,000 semi-ann. certificates of indebtedness offered for sale on Dec. 15—v. 154, p. 1422—were awarded to the C. S. Ashmun Co. of Minneapolis, as 1¾s, at a price of 100.20, a basis of about 1.72%. Dated Jan. 1, 1942. Due \$1,000 on Jan. 1 in 1944 to 1953 incl.

Mountain Iron, Minn.

Bond Sale Canceled—It is stated by Anton Cerkvenik, Village Recorder, that the sale on Sept. 30, of the \$85,000 refunding and funding bonds to Kalman & Co., of Minneapolis, as 3s, report of which appeared in our issue of Oct. 4, was canceled.

Nashwaik, Minn.

Sealed Bids Invited—Roy Gram, Village Clerk, will receive sealed bids until 7:30 p.m. on Dec. 22, for the purchase of \$8,000 6% certificates of indebtedness. Dated Dec. 15, 1941. Denom. \$1,000. Due \$1,000 Dec. 15, 1943 to 1950. Issued for the purpose of providing funds for the purchase of a fire engine and necessary apparatus for the extinguishing of fires and are to be issued under and pursuant to the provisions of Section 22 of Chapter 145 of the Laws of the State for 1885 as amended and in accordance with Chapter 131 of the Laws of the State for 1927. Prin. and int. payable at the Village Treasurer's office. The bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$1,500, payable to the above Clerk.

Garfield County High School District (P. O. Jordan), Mont.

Bond Sale—The \$36,428.95 semi-ann. refunding bonds offered for sale on Dec. 15—v. 154, p. 1363—were purchased by the State Board of Land Commissioners, as 2½s. No other bid was received.

Meagher County (P. O. White Sulphur Springs), Mont.

Bond Option Granted—The Clerk of the Board of County Commissioners states that the Allison-Williams Co. of Minneapolis, was granted an option on the purchase of the \$112,500 refunding bonds offered on Dec. 15—v. 154, p. 1309.

Phillipsburg, Mont.

Bond Sale—The \$13,265.26 semi-ann. water system bonds offered for sale on Dec. 15—v. 154, p. 1097—were purchased by the State Board of Land Commissioners as 2½s, at par, according to the City Clerk. Due on Jan. 1 in 1943 to 1957; callable on and after Jan. 15, 1947.

NEBRASKA

Lawrence, Neb.

Bonds Sold—It is stated by Frank Rischling, Village Clerk, that \$35,000 refunding bonds, authorized by the Village Council on Sept. 9, have been sold.

Macy School District (P. O. Macy), Neb.

Bonds Exchanged—A \$33,000 issue of 2½% semi-ann. refunding bonds is said to have been exchanged with the State for old bonds.

Omaha, Neb.

Bond Redemption—Final redemption of the original 30-year \$7,500,000 bond issue of the Omaha municipal water works was made on Dec. 15, the date of maturity, by the Metropolitan Utilities District, successor to the Omaha Water Board that took over the water plant in 1912.

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Most of this issue has been previously retired. The \$2,668,000 still outstanding will be redeemed on the maturity date.

Payment of bonds is being made upon presentation to Otto J. Bauman, Treasurer of the City of Omaha, at the Douglas County Court House in the City of Omaha, Neb.

For the first time in its 30-year history, Omaha's municipal water department is in a position to work out a long-term program of maintenance and expansion to take about five years and to cost about \$2,200,000.

Winnebago, Neb.

Bonds Sold—It is stated by the Village Clerk that \$10,500 street improvement bonds, authorized by the Village Council on Sept. 9, have been sold.

NEW HAMPSHIRE

Berlin, N. H.

Bond Issue Details—The \$90,000 public improvement bonds recently awarded to F. W. Horne & Co. of Hartford, as 2 1/4s, at a price of 100.56—v. 154, p. 1475—are dated Dec. 1, 1941, and mature \$6,000 annually on Dec. 1 from 1942 to 1956 incl. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thordike, Palmer & Dodge of Boston. Net income basis, 2.17%.

Manchester, N. H.

Note Offering—F. D. McLaughlin, City Treasurer, will receive bids until noon on Dec. 23, for the purchase at discount of \$300,000 notes issued in anticipation of taxes for the year 1941. Dated Dec. 24, 1941, and due July 9, 1942, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

Bellmawr, N. J.

Bond Sale Postponed—It was reported that a sale scheduled for Dec. 16 of \$110,000 water bonds was postponed. Dated Dec. 1, 1941. Denom. \$1,000. Due as follows: \$4,000 from 1944 to 1950 incl.; \$5,000, 1951 to 1955 incl.; \$6,000 from 1956 to 1964 incl., and \$3,000 in 1965.

Bendix, N. J.

Bond Sale—The \$18,000 coupon or registered improvement bonds offered Dec. 16—v. 154, p. 1198—were awarded to H. B. Boland & Co., New York, as 2.40s, at a price of 100.116, a basis of about 2.97%. Dated Dec. 1, 1941, and due \$2,000 on Dec. 1 from 1942 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Joseph G. Kress & Co.	3%	100.155
Outwater & Wells	3	100.138
Peoples Trust Co. of Bergen County, Hackensack	4	Par

New Jersey (State of)

Court Decision—The Municipal Securities Committee of the Investment Bankers Association submitted the following court decision given in 1941, as being of particular interest to the municipal trade, as well as being significant locally:

On Sept. 19, 1941, the Court of Errors and Appeals, the highest court of New Jersey, rendered a decision in the case of Faitsoutte Iron & Steel Company, et al. vs. City of Asbury Park. Briefly, the court denied enforcement of a judgment of writ of mandamus, holding the writ discretionary and also holding the refunding plan of the city as an equivalent remedy for that right.

The court said in this regard, "The holder of a defaulted municipal bond, before the statute (Insolvency Act), could take judgment and enforce payment only by a mandamus, a discretionary writ. Under the plan in question, a bondholder secures a new remedy uniform to all in the same class and well within the legislative power. If we assume the Act had not been passed and all bondholders had secured judgments,

they would then have had to go to the Supreme Court for writs of mandamus to secure payment. The Court would, no doubt, have provided some means for enforcing the judgments so as to do no irreparable public injury. What more appropriate than a legislative plan to secure payment under the supervision of a commission and the court. The plan is fair alike to the bondholders and the citizens dependent upon good government."

The court also upholds the constitutionality of the Insolvency Act of the State and says: "We cannot regard the Federal enactment as one that puts to sleep the State power to provide an equitable means for the collection of municipal obligations, or as invalidating a prior proceeding taken under a State statute in good faith. It is not to be supposed that the sovereign may not provide a means which insures payment of defaulted municipal obligations in an orderly manner."

We understand that an appeal may be made to the United States Supreme Court for a review of this decision on the constitutional ground that the Insolvency Act of New Jersey violates the obligation of contract made prior to its enactment. So far as concerns obligations of New Jersey municipalities issued since the Act was passed we understand no such constitutional question arises.

Paterson, N. J.

Bonds Authorized—The Board of Finance passed on final reading an ordinance to issue \$175,000 not to exceed 4 1/2% interest sewer bonds.

Raritan Township (P. O. Metuchen), N. J.

Bond Election—An election will be held on Feb. 21 on the question of issuing \$10,000 fire equipment bonds.

NEW MEXICO

Silver City, N. Mex.

Bonds Sold—H. J. Burgess, City Treasurer, states that \$25,000 coupon semi-ann. airport bonds have been purchased by the Town of Silver City as 2s at par. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1960.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bonds Voted—The Board of Supervisors on Dec. 9 voted to issue \$294,000 bonds for home relief during the current fiscal year and \$727,000 refunding bonds to provide for maturities in 1942.

Proposed Bond Issue—The Common Council recently adopted the budget of \$5,980,162 for 1942, providing for an increase in the tax rate of \$1.44, making the new rate \$34.98 per \$1,000 of assessed valuation. Council is considering an ordinance to issue \$300,000 bonds to pay for various improvements next year.

Ballston Spa, N. Y.

Bond Offering—Donald D. Hall, Village Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 23, for the purchase of \$110,000 not to exceed 3% interest coupon or registered sewer bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$4,000 from 1943 to 1947, and \$6,000 from 1948 to 1962 incl. Bidder to name single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$2,200, payable to order of the village, must accompany the bid.

Brookhaven (P. O. Patchogue), N. Y.

Bond Sale—The \$42,204 coupon or registered school building bonds offered Dec. 17—v. 154, p. 1476—were awarded to the Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

Bond Sale—The \$18,000 coupon or registered school building bonds offered Dec. 15—v. 154, p. 1476—were awarded to the Cly-

awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.60s, at a price of 100.22, a basis of about 1.55%. Sale consisted of:

\$16,204 public works bonds. Due Oct. 15, as follows: \$4,204 in 1942, and \$4,000 from 1943 to 1945 incl.

26,000 home relief bonds. Due April 15, as follows: \$2,000 in 1943, and \$3,000 from 1944 to 1951 incl.

All of the bonds are dated Oct.

15, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Kean, Taylor & Co.	1.60%	100.05
Manufacturers & Traders		
Trust Co.	1.70	100.10
Roosevelt & Weigold, Inc.	1.90	100.18
Geo. B. Gibbons & Co., Inc.	2.20	100.20

Buffalo, N. Y.

Comptroller Reports On Proposed Refunding Plan—Frank M. Davis, City Comptroller, reported as follows in the Buffalo "News Letter" of Dec. 1:

For the reason that the press has carried notices of a Debt Equalization or Refunding Plan which has been submitted to the Common Council of this city, I deem it important that readers of the Buffalo "News Letter" should receive accurate and prompt information.

First, let me say that I have not proposed refunding. All that has been done is to give the Council complete details of Buffalo's unusually high maturities for the next four fiscal years and to tell them that if there is to be any refunding, then the plan now offered is the best and most economical way to achieve it.

Briefly, the bank which proposes to head the syndicate to effect the plan, has suggested, if it be desired to stabilize Buffalo's tax rate at the present all-time high of about \$31.00 per thousand for the next seven or eight years, and to avoid tax rates during the next four years only of from \$33.00 to \$38.00, then the city should now and at one time do all of the refunding which it would otherwise need to do annually for four years. Bonds to the extent of \$21,655,000 would be authorized in exchange for bonds maturing in future years. The new bonds would carry until the maturity of the exchanged bonds the existing rate of interest, and beyond present maturities would carry a reduced rate of interest. If about 1/2 of the bonds maturing in that period could be obtained in exchange for the new bonds Buffalo would accomplish two objectives:

1. It would never need to refund in the future.

2. The tax rate would positively be "pegged" at \$31.00, as above explained.

It is my opinion that a once-and-for-all "clean-up" plan such as this, is immeasurably better than a year by year approach to the problem.

I would like to stress one very important note: Buffalo is definitely not financially embarrassed. The plan now suggested is not inspired by fear or despair. It has its basis in sane acceptance of the facts and cool thinking in the absence of anything that even verges on a crisis.

The Finance Committee of the Common Council has the entire subject matter under careful consideration.

Your comments, advice and criticism are earnestly invited and will receive serious thought. I want you to have complete information. If you have any questions, I would like to answer them. One final point—even if this plan is put into effect, Buffalo would still have to raise about \$9,800,000 per year for debt service, or slightly less, for a number of years to come.

Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

Bond Sale—The \$18,000 coupon or registered school building bonds offered Dec. 15—v. 154, p. 1476—were awarded to the Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

mer State Bank, as 2s, at par. Dated Dec. 1, 1941, and due \$1,000 on Dec. 1 from 1942 to 1959 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders	2.20%	100.219
Gordon Graves & Co., Inc.	2.20	100.188
Roosevelt & Weigold, Inc.	2 1/4	100.34
C. F. Childs & Co. & Snellwood & Co.	2.60	100.422
Geo. B. Gibbons & Co., Inc.	2.80	100.349
R. D. White & Co.	2.60	100.29
Bacon, Stevenson & Co.	2.70	100.66

Eastchester (P. O. Tuckahoe), N. Y.

Bond Offering—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a.m. on Dec. 24, for the purchase of \$100,000 not to exceed 6% interest coupon or registered refunding bonds of 1942. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$15,000 from 1948 to 1950 incl., and \$55,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to order of the village, must accompany each proposal.

Herkimer, N. Y.

Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 11:30 a.m. on Dec. 30, for the purchase of \$6,142 not to exceed 6% interest coupon or registered local improvement and equipment bonds. One bond for \$142, others \$1,000 and \$500. Due Dec. 1, as follows: \$1,142 in 1942; \$1,500 in 1943 and 1944, and \$1,000 in 1945 and 1946. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to order of the village, must accompany each proposal.

Malone (P. O. Malone), N. Y.

Bond Offering—John N. Manson, Town Supervisor, will receive sealed bids until 10 a.m. on Dec. 22, for the purchase of \$38,475 not to exceed 5% interest coupon or registered land acquisition bonds. Dated Nov. 1, 1941. One bond for \$475, others \$1,000 each. Due Nov. 1, as follows: \$3,475 in 1942; \$3,000 in 1943, and \$4,000 from 1944 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Farmers National Bank, Malone. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder. A certified check for \$775, payable to order of the town, is required.

New Rochelle, N. Y.

Refunding Issue Approved—Harry D. Yates, Deputy State Comptroller, issued on Dec. 11 an order authorizing the city to issue \$200,000 refunding bonds, due \$10,000 annually from 1943 to 1962 incl.

Oneida, N. Y.

Bond Sale—The \$65,000 coupon or registered Florence Creek refunding (water) bonds offered Dec. 16—v. 154, p. 1476—were awarded to Barr Bros. & Co., Inc., New York, as 1 1/2s, at a price of 100.284, a basis of about 1.46%. Dated Dec. 1, 1941, and due June 1, as follows: \$10,000 from 1947 to 1952 incl., and \$5,000 in 1953. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1 1/2%	100.169
Halsey, Stuart & Co., Inc.	1 1/2	100.117
Gordon Graves & Co.	1 1/2	100.07
R. D. White & Co.	1.60	100.066
Manufacturers & Traders		
Trust Co.	1.70	100.279
Blair & Co., Inc.	1.70	100.067
Harris Trust & Savings Bk.	1 3/4	100.339
Roosevelt & Weigold, Inc.	1 3/4	100.241
Geo. B. Gibbons & Co., Inc.	1.80	100.219
Marine Trust Co. of Buffalo	2	100.31

Rensselaer County (P. O. Troy), N. Y.

Bond Sale—The \$979,000 coupon or registered bonds offered Dec. 17—v. 154, p. 1476—were awarded to a group composed of the Marine Trust Co. of Buffalo, R. D. White & Co., C. F. Childs & Co., Equ

Stranahan, Harris & Co., Inc.		
Co., Graham, Parsons & Co., Charles Clark & Co., and Bond Judge & Co.	2.20	100.289
Goldman, Sachs & Co., Inc.		
B. Gibbons & Co., Inc.		
Bacon, Stevenson & Co.		
Roosevelt & Weisgold, Inc.		
and Paul H. Davis & Co.	2.20	100.20
Halsey, Stuart & Co., Inc.		
Blair & Co., Inc., Hemp-		
hill, Noyes & Co., and		
First of Michigan Corp.	2.20	100.099
Smith, Barney & Co., and		
Phelps, Fenn & Co.	2.20	100.299

Salina (P. O. Liverpool), N. Y.

Bonds To Be Re-Offered—The scheduled sale on Dec. 17 of \$120,000 not to exceed 5% interest coupon or registered Mattydale Sewer District bonds—v. 154, p. 1422—was postponed. The issue will be re-offered on Dec. 30 and provision will be made for the issuance of a recognized legal opinion.

Bond Offering—George Traister, Town Supervisor, will receive sealed bids until 2 p.m. on Dec. 30, for the purchase of the above-mentioned bond issue. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$4,000 from 1943 to 1951 incl., and \$5,000 from 1958 to 1969 incl.

Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%.

Prin. and int. (J-J) payable at the Liverpool Bank, Liverpool with New York exchange. Bonds are general obligations of the town, payable in the first instance from assessments levied on benefited property in the district in said town, but if not paid from such assessments, then from taxes which may be levied without limit as to rate or amount upon all the taxable property in the town. A certified check for \$1,000, payable to order of the town, must accompany the bid. Legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder.

Washington County (P. O. Hudson Falls), N. Y.

Proposed Bond Issue—An issue of \$300,000 bridge construction bonds may be issued next year if the necessary materials can be obtained.

White Plains, N. Y.

Proposed Bond Issue—Common Council has set Dec. 15 as the date for a public hearing on an ordinance to issue \$45,000 bonds to provide the city's first off-street parking area.

NORTH CAROLINA

Ayden, N. C.

Bond Redemption—A. W. Sawyer, Town Clerk, states that funds will be available on or about Dec. 29, the approximate date of delivery of a new issue of refunding bonds to the purchasers, at the office of the State Treasurer in Raleigh, for payment of all outstanding matured bonds of the above town, with accrued interest thereon at coupon rate to said delivery date and for payment of all matured and unpaid coupons appurtenant to any of the town's bonds. Holders of said matured bonds and coupons are requested to present same promptly for such payment to State Treasurer and Ex-Officio Director of Local Government Charles M. Johnson, Raleigh. No interest accruing after said delivery date will be paid.

Granite Falls, N. C.

Bond Sale—The \$35,000 semi-ann. coupon water works bonds offered for sale on Dec. 16—v. 154 p. 1476—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.01, a net interest cost of about 4.22%, as follows: \$10,000 as 4s, due \$1,000 from Dec. 1, 1944 to 1953, and \$25,000 as 4 1/4s, due on Dec. 1, \$1,000 in 1954 and \$2,000 in 1955 to 1966.

North Asheboro-Central Falls Sanitary District (P. O. Central Falls), N. C.

Bonds Not Sold—The \$25,000 not to exceed 6% coupon semi-ann. water and sewer bonds offered on Dec. 16—v. 154 p. 1535—were not sold as no bids were received. Dated July 1, 1940. Due on July 1 in 1943 to 1930.

Raleigh, N. C.

Note Offering—Sealed bids will be received until 11 a.m. on Dec. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$60,000 revenue anticipation notes. Interest rate is not to exceed 6%. Dated Dec. 23, 1941. Bidders to name the denomination. Due March 23, 1942. The notes will be awarded, at not less than par and accrued interest to the bidder offering the lowest interest costs to the city, such cost to be determined by deducting the premium bid from the total amount of interest on the notes computed from their date to maturity. Delivery at place of purchaser's choice. Enclose a certified check for \$300, payable unconditionally to the State Treasurer.

Wilmington, N. C.

Bond Sale—The \$177,000 coupon semi-ann. water works extension and street improvement bonds offered for sale on Dec. 16, were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.058, a net interest cost of about 2.33%, on the bonds divided as follows: \$42,000 as 3s, due \$7,000 from Jan. 1, 1945 to 1950; the remaining \$135,000 as 1 1/4s, due on Jan. 1, \$10,000 in 1951, \$11,000 in 1952 to 1955, \$16,000, 1956 to 1950, and \$1,000 in 1961.

OHIO

Carroll County (P. O. Carrollton), Ohio

Bond Sale—The \$96,000 county home building bonds offered Dec. 15—v. 154, p. 1365—were awarded to Braun, Bosworth & Co. of Toledo, as 2s, at a price of 100.162, a basis of about 1.98%. Dated Jan. 1, 1942, and due as follows: \$3,000 on May 1 and Nov. 1 from 1943 to 1958 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.
Stranahan, Harris & Co., Inc.	2%	\$142.00
BancOhio Securities Co.	2 1/4	1,375.00
McDonald, Condon & Co.	2 1/4	1,040.00
Hayden, Miller & Co.	2 1/4	1,030.00
Assei, Kreiman & Fuller	2 1/4	135.00
Seasongood & Mayer	2 1/2	809.28
Provident Savings Bank & Trust Co.	2 1/2	432.00
First Nat'l Bd. of Carrollton	2 1/2	25.00
Cummings Bank of Carrollton	2 1/2	

Garfield Heights, Ohio

Tenders Wanted—Thomas Mulcahy, City Auditor, will receive sealed tenders of refunding bonds, dated Jan. 1, 1939, up to noon on Dec. 29. Series and bond numbers shall be stated and no interest shall accrue after Dec. 31. The bonds will be purchased at the lowest price offered to the extent of about \$25,000 available therefor.

Marietta, Ohio

Proposed Bond Sale—H. D. Brooker, City Auditor, reports that an issue of \$22,000 street improvement bonds, recently approved by the City Council, will be offered for sale within a few months. The bonds, as authorized, are to be dated Feb. 1, 1942, bear 3% interest, in \$1,100 denoms. and mature \$1,100 on April 1 and Oct. 1 from 1943 to 1952 incl. Principal and interest (A-O) payable at the city's legal depository in Marietta.

Bonds Sold—The City Treasury Investment Funds purchased the \$133,380 sewer improvement special assessment bonds authorized last July.

Toledo, Ohio

Bond Sale—The \$22,000 coupon public improvement bonds offered Dec. 16—v. 154, p. 1280—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at par plus a premium of \$189, equal to 100.85, a basis of about 2.12%. Dated Dec. 1, 1941 and due Dec. 1 as follows: \$4,000 from 1946 to 1948 incl. and \$5,000 in 1949 and 1950. Second high bid of 100.44 for 2 1/4s was made by an account composed of Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co. and Braun, Bosworth & Co.

Warren Township (P. O. Leavittsburg, R. D. No. 1), Ohio

Bond Sale—The \$5,000 fire truck purchase bonds offered Dec. 13—v. 154, p. 1310—were awarded to J. A. White & Co. of Cincinnati, as 2 1/4s, at 100.16, a basis of about 2.20%. Dated Jan. 1, 1942 and due \$500 on April 1 and Oct. 1 from 1943 to 1947 incl.

Willshire, Ohio

Proposed Financing—The Village Council recently contracted with C. L. Snyder, bond analyst of Engineering, Inc., Toledo, to handle the financing of a \$55,000 municipal water work system. General bonds in the amount of \$12,500 will be placed with the State Teachers' Pension Fund and \$42,500 of revenue bonds will be disposed of by Mr. Snyder.

Winchester, Ohio

Bond Sale—The \$20,000 water works system bonds offered Dec. 15—v. 154, p. 1535—were awarded to Browning & Co. of Cincinnati, as 3s, at par, plus a premium of \$220, equal to 101.10, a basis of about 2.88%. Dated Dec. 1, 1941, and due \$500 on June 1 and Dec. 1 from 1943 to 1962 incl. Other bids:

Bidder	Int. Rate	Rate Bid
BancOhio Securities Co.	3 1/4	100.50
Winchester Bank	3	Par
Well, Roth & Irving Co.	3 1/4	100.115
Provident Savings Bank & Trust Co.	3 1/2	100.13
Seasongood & Mayer	4	100.10

OKLAHOMA

Tulsa, Okla.

Bond Offering—Milton W. Davis, City Auditor, states that he will receive sealed bids until 9:30 a.m. on Dec. 19, for the purchase of coupon bonds aggregating \$3,833,000 and divided as follows:

\$16,000 water works extensions and improvement bonds. Due Jan. 1, as follows: \$50,000 in 1945 to 1961 and \$66,000 in 1962.
1,037,000 sewer extensions and improvements bonds. Due Jan. 1, as follows: \$57,000 in 1945 to 1961 and \$68,000 in 1962.
318,000 fire stations construction and equipment bonds. Due Jan. 1, as follows: \$39,000 in 1945 to 1951 and \$45,000 in 1952.
65,000 traffic signal installation bonds. Due Jan. 1 as follows: \$8,000 in 1945 to 1951 and \$9,000 in 1952.
709,000 public storm sewer system bonds. Due Jan. 1, as follows: \$88,000 in 1945 to 1951 and \$93,000 in 1952.
264,000 public sanitary sewer system bonds. Due \$33,000 Jan. 1, 1945 to 1952.
40,000 public libraries construction bonds. Due \$5,000 Jan. 1, 1945 to 1952.
100,000 municipal airport bonds. Due Jan. 1, as follows: \$12,000 in 1945 to 1951 and \$16,000 in 1952.
50,000 auxiliary airport and flying field bonds. Due Jan. 1, as follows: \$6,000 to 1945 to 1951 and \$8,000 in 1952.
334,000 street improvement bonds. Due Jan. 1, as follows: \$41,000 in 1945 to 1951 and \$47,000 in 1952.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10, of the State Constitution, with exception of the \$334,000 street improvement issues which are general improvement bonds, voted under Section 26, Article 10 of the State Constitution. The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10 of the State Constitution.

The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the notes bid for, payable to the district.

Dated Jan. 1, 1942. Denom. \$1,000. Prin. & int. payable at the fiscal agency of the State in New York City.

All of the above described issues were authorized at the election held on Dec. 2, 1941, and are

ness offered for sale on Dec. 16—v. 154, p. 1365—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, R. S. Dickson & Co. of Charlotte, the Robinson-Humphrey Co. of Atlanta, and G. H. Crawford & Co. of Columbia, as 2½%, at a price of 100.16, a basis of about 2.25%. Dated Jan. 1, 1942. Due \$27,500 from Jan. 1, 1943 to 1962 incl.

Public Reoffering — The successful bidders reoffered the above certificates for general investment, at prices to yield from 0.65% to 2.25%, according to maturity.

Spartanburg, S. C.

Bond Issuance Not Contemplated — It is stated by R. B. Simms, Superintendent of Public Works, in connection with a project to cost \$220,000 for water facilities, approved by the Federal Government, no bonds are to be issued at this time in connection with the project.

SOUTH DAKOTA

McIntosh, S. Dak.

Purchaser — The City Auditor informs us that the \$7,000 coupon semi-ann. refunding bonds sold on Dec. 1 as 3s, at 100.214, a basis of about 2.95%, were purchased by the Security State Bank of McIntosh.

The State Department of School and Public Lands offered par for 3s.

TENNESSEE

Morgan County (P. O. Wartburg), Tenn.

Bond Conversion Program — We understand that holders of \$1,230,300 general refunding bonds dated Oct. 1, 1935, are being advised of a conversion program, upon the completion of which the bonded debt will be so arranged as to provide for the orderly and systematic retirement of the bonds. The county will pay off in full, over a 30-year period \$727,000 of bonds, or approximately 60% of the issue, and the remaining bonds will be subject to call after 1951. The county points out that under the present

arrangement, about all the county can ever hope to do is to meet its interest obligations; and in 1955, when the \$1,230,300 general refunding bonds of 1935 all mature, some rearrangement will have to be faced. The county feels, however, that by refinancing the bonds now the interest of the bondholders, as well as the county, will best be served.

It is proposed to issue three series of new refunding bonds, as follows:

Series A: Maturing serially from 1943 to 1968 and bearing interest at 3 1/4%, 3 1/2% and 3 3/4%. All series A bonds, due after Oct. 1, 1955, will not be subject to call (at par on any interest date) until after Oct. 1, 1955. These bonds are to be exchanged for 1935 refunding bonds bearing interest currently at 3 3/4%.

Series B: Maturing serially 1968-1971 and bearing interest at 3 3/4%. Not subject to call (at par on any interest date) until after Oct. 1, 1960. These bonds are to be exchanged for 1935 refunding bonds bearing interest currently at 4 1/2%.

Series C: Maturing Oct. 1, 1971 and bearing interest at 4%. Not subject to call (at par on any interest date) until after Oct. 1, 1951. These bonds will be exchanged for 1935 refunding bonds bearing interest currently at 4 1/2%.

Bondholders are requested to indicate their first and second preference as to maturity and promptly forward their bonds to the Fidelity-Bankers Trust Company, post office box 1151, Knoxville, Tenn., fiscal agents, to whom all communication should be addressed. Other fiscal agents are: Davidson & Company, Inc., Knoxville; Hermitage Securities Company, Nashville, and C. H. Little & Co., Jackson.

Tennessee (State of)

Bond Offering — Governor Prentice Cooper reports that the State Funding Board will receive sealed bids until 11 a.m. on Dec. 29, for the purchase of \$300,000 coupon or registered State Guard bonds. Denom. \$1,000. Dated Dec. 1, 1941. Due on Dec. 1, 1951. Bidders are

requested to stipulate the rate of interest the bonds are to bear in multiples of 1/4 of 1%. The same rate of interest must be stipulated for all bonds of this issue. Prin. and int. (J-D) payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for the inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the purchaser without charge. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 3% for the bonds, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest the amount of premium bid will determine the award. No bid for less than par will be considered. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the

State Treasurer.

Bonds Not Sold — It is reported that there were no bids received on Dec. 8 for the purchase of \$150,000 road, series of 1941 bonds. Denom. \$1,000. Dated Dec. 10, 1941. Due on April 10 as follows: \$5,000 in 1945 to 1950, \$10,000 in 1951 to 1958, and \$20,000 in 1959 and 1960. The bonds are a part of a total issue of \$750,000 authorized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county, by acquiring or purchasing rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county, both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15-Cents Constitutional Road and Bridge Fund Tax, authorized by section 9, article 8 of the Texas Constitution. Legality approved by W. P. Dumas of Dallas.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Legality Approved — On oral advice of J. Sam Levey, assistant district attorney, County Judge Charles W. Anderson resumed recently the signing of \$285,000 construction county tuberculosis hospital bonds. Judge Anderson resumed on the eve of the pre-trial hearing in a suit brought to prevent sale of the bonds and construction of the hospital. The judge had stopped fixing his signature to the bonds when he discovered that the County Commissioners Court had sold the bonds during his absence on vacation without advertising or requesting bids.

Dallas County (P. O. Dallas), Texas

Bonds Not Sold — It is reported that there were no bids received on Dec. 8 for the purchase of \$150,000 road, series of 1941 bonds. Denom. \$1,000. Dated Dec. 10, 1941. Due on April 10 as follows: \$5,000 in 1945 to 1950, \$10,000 in 1951 to 1958, and \$20,000 in 1959 and 1960. The bonds are a part of a total issue of \$750,000 authorized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county, by acquiring or purchasing rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county, both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15-Cents Constitutional Road and Bridge Fund Tax, authorized by section 9, article 8 of the Texas Constitution. Legality approved by W. P. Dumas of Dallas.

Grulla Common School District No. 1 (P. O. Rio Grande City), Texas

Bonds Not Sold — The \$50,000 not to exceed 4% semi-ann. building bonds offered on Dec. 15—v. 154, p. 1312—were not sold as no satisfactory bids were received, according to the County Superintendent of Schools. Dated Jan. 1, 1942. Due on Mar. 1 in 1943 to 1972.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Additional Information — In connection with the sale of the \$3,530,000 semi-ann. refunding bonds to a syndicate headed by C. F. Childs & Co. of Chicago, at a net interest cost of about 3.96%—v. 154, p. 1424—it is reported that the bonds were sold as follows: \$229,000 maturing April 1, \$75,000 in 1942, \$76,000 in 1943, and \$78,000 in 1944, as 3s, \$1,521,000 maturing April 1, \$80,000 in 1945, \$84,000 in 1946, \$88,000 in 1947, \$92,000 in 1948, \$96,000 in 1949, \$100,000 in 1950, \$105,000 in 1951, \$109,000 in 1952, \$114,000 in 1953, \$119,000 in 1954, \$125,000 in 1955, \$131,000 in 1956, \$136,000 in 1957, \$142,000 in 1958, as 4½s, \$1,018,000 maturing April 1, \$148,000 in 1959, \$155,000 in 1960, \$161,000 in 1961, \$167,000 in 1962, \$173,000 in 1963, \$180,000 in 1964 and \$34,000 in 1965, as 4s, and \$762,000 maturing April 1, \$154,000 in 1965, \$196,000 in 1966, \$202,000 in 1967, and \$210,000 in 1968, as 3½s. Dated Oct. 1, 1941. Denom. \$1,000. Bonds maturing in 1957 to 1968, callable at par plus accrued interest in inverse numerical order, on 30 days' published notice, as follows: bonds maturing in 1966 to 1968, on any interest payment date on and after April 1, 1943; bonds maturing 1957 to 1965, on any interest payment date on and after Oct. 1, 1956. Prin. and int. payable at the State Treasurer's office.

Littlefield, Texas

Tentative Bond Hearing Set — We understand that a hearing on the suit filed in District Court against the city contesting the election held on Oct. 14, at which time the issuance of \$275,000 electric light, power and distribution plant revenue bonds was approved, has been tentatively set for Jan. 12, 1942, contingent upon the decision of District Judge C. D. Russell. The petition filed contesting the election alleges various irregularities and attorneys for the city have prepared an answer to the suit petition.

Mercedes, Texas

Bond Composition Approved — We understand that the Federal Court at Houston has approved the plan of composition for the (Continued on page 1607)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Narragansett Electric Co. 1st mortgage 3 1/4% bonds, series A, due 1966	Jan 1	1381
Neisner Brothers Realty, Inc. 6% debts, due 1948	Dec 22	1192
New Orleans Compress Co., Inc. 5% debts of 1935	Dec 31	1267
New York, Chic. & St. Louis RR. 4% notes, due 1946	Dec 19	1267
New York City Omnibus Corp.—New York Railways Corp. prior liens, due 1958	Jan 1	1150
North American Co. 4% debentures, due 1959	Dec 31	1381
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	†
Philadelphia Rapid Transit Co. real estate 1st mortgage 6% bonds of C. Benton Cooper of 1924	Jan 1	1383
Philadelphia Transportation Co. 3-6% bonds	Dec 15	1057
Phillips Electrical Works, Ltd., 1st mtge. 15-year 5s, series A, 1953	Dec 23	1270
Pocahontas Fuel Co., Inc. 50-year 5% bonds	Jan 1	1067
Republic Steel Corp. general mortgage 4 1/2% bonds, series B, due 1961	Feb 1	†
Rhokana Corp., Ltd. 7% debentures	Dec 31	1496
Ruud Manufacturing Co. common stock	Dec 31	1304
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1	547
Salmon River Power Co. 1st mtge. 5s	Feb 1	964
Sisters of Charity of Cincinnati, Ohio, 1st and refunding mortgage bonds, due 1949	Jan 1	1384
Southwestern Light & Pwr. 1st mtge. bonds, due 1960	Dec 31	1384
Standard Bleachery & Printing Co. 15-year 5 1/2% bonds, due 1946	Jan 1	1384
Superior Oil Co. of Calif. 3 1/4% debentures, due 1950	Dec 22	1194
Virginia Coal & Iron Co.-Keeokee Consolidated Coke Co. 5% bonds, due 1959	Jan 1	1385
Union Depot Co. general mortgage 4% bonds	Dec 30	†
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	†
Western New York Water Co. 1st mtge. 5s	Jan 1	967
Announcements in this issue. *Redeemable at any time prior to and including March 1, 1942.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch Co., \$6 pref. (s-a)	\$3	1-2	12-20
Acme Stock Co.	37c	12-19	12-10
Adams-Millis Corp. (year-end)	25c	12-26	12-26

Name of Company	Per Share	When Payable	Holders of Rec.
Aeronca Aircraft, conv. pref.	25c	12-15	12-13
Ahlberg Bearing Co. class A	8 1/4c	1-2	12-20
Air Reduction Co. (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
Alberene Stone Corp. of Virginia	20c	12-24	12-1
Extra	5c	12-24	12-5
Allemania Fire Ins. Co. (Pitts.) (quar.)	25c	12-30	12-20
Extra	5c	12-30	12-20
Allen Industries, Inc.	25c	12-30	12-22
Alien-Wales Adding Machine Corp.—Common (quar.)	50c	12-23	12-16
Extra	\$1 1/2	12-23	12-16
Year-end	\$2	11-19	11-17
\$6 preferred (quar.)	\$1 1/2	11-19	11-17
Amalgamated Leather Cos., Inc. 6% conv. preferred	75c	12-29	12-22
American Asphalt Roof, common (year-end)	\$10	12-22	12-12
6% preferred (quar.)	\$1 1/2	12-22</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Axe Houghton Fund B, Inc. (irreg.)	25c	12-29	12-17	Dempster Mill Mfg. Co. (quar.)	\$1 1/4	11-29	11-20	Jason Mines, Ltd.	12c	12-30	12-20
Citizen (irreg.)	1c	12-21	12-17	De Finna (A.) Co., class A, (quar.)	7 1/2c	1- 2	12-26	Jefferson Electric Co.	50c	12-29	12-15
Bacstay Welt Co., common (quar.)	12 1/2c	1-10	12-23	6% conv. pref. (quar.)	15c	1- 2	12-26	Jenkins Bros. 7% pref. (quar.)	\$1 1/4	12-23	12-12
Year-end	37 1/2c	12-20	11-27	Detroit Edison Co.	35c	1-15	12-26	Founders shares (year-end)	\$4	12-23	12-13
Badger Paint & Hardware Stores, Inc. (quar.)	50c	12-25	12-20	Detroit Harvester Co. (quar.)	25c	12-20	12-10	Non-voting common (year-end)	\$1	12-23	12-13
Badger Paper Mills, Inc.	50c	12-19	12- 9	Detroit Manufacturer's RR. (s-a)	\$2 1/2	12-31	12-16	Johnson Service Co.	50c	12-31	12-19
Baldwin Company	40c	12-24	12-20	Detroit River Tunnel (s-a)	15c	1-15	1- 7	(Quarterly div. for third & fourth quars.)	50c	12-20	12-15
6% preferred (quar.)	\$1 1/2	1-15	12-31	Detrola Corp. (resumed)	25c	12-20	12-19	Joseph & Feiss Co. (irreg.)	40c	12-21	12-18
Baldwin Company	40c	12-24	12-20	Diamond Ginger Ale (quar.)	25c	12-20	12-19	Kansas City Title Ins. Co. (s-a)	50c	12-20	12-13
Baltimore Radio Show (extra)	20c	12-27	12-19	Extra	50c	12-15	12- 5	Kansas-Nebraska Natural Gas Co., Inc.	\$2	12-20	12-13
Bank of the Manhattan Co. (quar.)	20c	1- 2	12-18*	Diamond Iron Works, Inc. (year-end)	\$1 1/4	1- 2	12-20	Common	15c	12-22	12-15
Special	10c	1- 2	12-18*	Diamond Shoe Corp. 5% pref. (quar.)	30c	1- 2	12-20	6% preferrel (quar.)	\$1 1/2	1- 1	12-15
Bank of Yorktown (N. Y.) (quar.)	50c	1- 2	12-20	Discount Corp. (N. Y.)	\$1.20	12-29	12-18	Kansas Power & Light, 4 1/2% pref. (quar.)	\$1 1/2	1- 2	12-20
Extra	\$1	1- 2	12-20	Disher Steel Construction Co., Ltd.	\$2.40	12-29	12-18	Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
Barker Brothers Corp., common (year-end)	68 3/4c	12-29	12-24	\$1.50 conv. class A preference (accum.)	15c	12-20	12- 8	Kendall Refining Co. (year-end)	50c	12-26	12-16
5 1/2% preferred (quar.)	10c	12-20	---	Dold (Jacob) Packing, partic. cts. (liquidat.)	15c	12-29	12-24	Keyston Fibre Co., 6% preferred	\$1 1/2	12-18	12-15
Batavia Body Co. (irreg.)	68 3/4c	1- 1	12-24	Duff-Norton Co. (quar.)	85c	12- 1	---	Keystone Custodian Funds, series K2	30c	12-15	11-30
\$2.40 non-cum. pref. (resumed)	68 3/4c	12-17	12-10	Year-end	\$1 1/2	2- 2	1-15	Kinney (G. R.) Co., Inc., \$5 prior pref.	\$1.19	12-30	12-23
Bausch & Lomb Optical, com. (year-end)	50c	12-30	12-22	Durham Hosiery Mills, 6% pref.	40c	12-15	12- 5	Kirsch Co., class A common	50c	12-24	12-17
5% conv. preferred (quar.)	\$1 1/4	12-30	12-22	Duval Texas Sulphur (year-end)	15c	12-15	12- 5	Class B common	50c	12-24	12-17
Baxter Laundries Corp., \$4 pref.	\$2 1/2	12-18	12-15	Eastern Township Telephone Co.	50c	12-31	12-20	Keytannning Telephone Co. (quar.)	50c	12-15	11-29
Bickford's, Inc., common (quar.)	25c	1- 2	12-24	Eastern Utilities Associates, conv. stock	25c	1-15	12-31	Knott Corporation (year-end)	20c	12-23	12-15
\$2.50 preferred (quar.)	62 1/2c	1- 2	12-24	Easy Washing Machine, class A (irreg.)	25c	12-23	12-19	La Crosse Telephone, 6% pref. (quar.)	\$1 1/2	2- 2	12-20
Biltmore Hats, Ltd. (quar.)	115c	1-15	12-21	Class B (irregular)	12 1/2c	12-30	12-19	Common (irregular)	10c	12-27	12-20
Birmingham Fire Ins. Co. (Pa.)	\$1	12-26	12-15	Edison Brothers Stores (extra)	50c	12-29	12-22	La Salle Extension University	\$1 1/4	1- 2	12-23
Blackhawk-Perry Corp. (s-a)	\$1 1/4	1- 1	12-15	Elastic Stop-Nut Corp.	50c	12-29	12-22	Lamson Corp. of Del. com. (initial)	20c	12-29	12-24
Blumenthal (Sidney), 7% pref.	\$1 1/4	12-23	12-22	Electric Controller & Mfg. Co.	\$5.75	12-29	12-23	6% preferred (covering s-a a period June 1 to Nov. 30)	\$1 1/2	12-29	12-24
Boston Herald-Traveller (quar.)	40c	1- 2	12-20	Electric Vacuum Cleaner, Inc.	50c	12-18	12- 9	Latrobe Electric Steel (year-end)	60c	12-20	12-10
Boston Personal Property Trust (quar.)	16c	12-23	12-16	Electrographic Corp. (extra)	60c	12-29	12-24	Lawyers Trust Co. (N. Y.) (quar.)	35c	1- 2	12-20
Extra	8c	12-23	12-16	Emerson Drug Co., com. A (year-end)	60c	12-23	12-17	Leath & Co. (year-end)	20c	12-29	12-22
Boston Storage Warehouse (quar.)	75c	12-31	12-23	Common B (year-end)	50c	1- 2	12-17	Lehman Corp. (quar.)	25c	1- 7	12-27
Bourne Mills	30c	12-29	12-18	8% preferred (year-end)	75c	1- 5	12-26	Lenox Water Co. (quar.)	\$1 1/4	12-29	12-15
Brach (E. J.) & Sons (quar.)	\$1	12-30	12-23	Empire Trust Co. (N. Y.) (quar.)	25c	12-30	12-22	Lippe (W. C.), class A (quar.)	50c	12-23	12-17
Breeze Corp.	30c	12-29	12-18	Ensmco Derrick & Equipment Co. (resumed)	50c	1- 2	12-26	Class B (extra)	5c	12-30	12-17
Brewer (C.) & Co., Ltd. (extra)	\$3 1/2c	12-23	12-14	Endicott-Johnson Corp. (quar.)	75c	1- 1	12-26	Liquid Carbonic Corp. (quar.)	25c	1- 5	12-20
Bridgeport Hydraulic Co. (quar.)	40c	1- 15	12-31	5% preferred (quar.)	65c	12-29	12-22	Extra	25c	1- 5	12-20
British Columbia Tel. Co.	6 1/2c	1- 1	12-17	Equitable Investment Corp. of Mass.	90c	12-26	12-19	Long Island Safe Deposit Co. (s-a)	50c	12-29	12-22
6% 1st pref. (quar.)	110c	1- 2	12-19	Evans-Wallower Zinc, Inc. (irreg.)	\$3	12-15	12-11	Lux Clock Manufacturing (year-end)	40c	12-23	12-17
6% 2nd pref. (quar.)	\$1	12-15	12-15	Exeter & Hampton-Electric Co. (year-end)	25c	12-27	12-22	Lynn Gas & Electric (quar.)	75c	12-26	12-22
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	1-15	1- 2	F.R. Publishing Co. (quar.)	50c	12-27	12-22	MacAndrews & Forbes Co., common (quar.)	50c	1-15	12-31*
Year-end	\$1	12-22	12-10	Family Loan Society, Inc.	40c	1- 1	12-13	6% preferred (quar.)	50c	1-15	1- 5
Brooklyn Trust Co. (s-a)	\$2	1- 2	12-22	Fireman's Fund Indemnity Co. (San Francisco) (extra)	37 1/2c	1- 1	12-13	22 cl. A pref. (quar.)	55c	1-15	1- 5
Brush-Moore Newspaper, 6% pref. (quar.)	\$1 1/2c	1- 2	12-31	Fireman's Fund Ins. Co. (S. F.) (quar.)	37 1/2c	1- 1	12-13	Mandel Bros. Inc. (year-end)	75c	12-27	12-19
Builders Exchange Bldg. (Balt.)	3% /	12-20	12-13	First National Bank of Chicago (quar.)	80c	1-10	12-31	Manufacturers Life Ins. Co. (Ont.) (s-a)	30c	12-20	12-10
Building Products, Ltd. (quar.)	117 1/2c	1- 2	12-19	Fidelity-Phoenix Fire Insurance Co. (s-a)	40c	1-10	12-31	Marshall Field & Co., com. (year-end)	\$6	1- 2	12-26
Extra	110c	1- 2	12-19	Fireman's Fund Ins. Co. (S. F.) (quar.)	40c	12-26	12-16	Quarterly	60c	12-29	12-19
Burger Brewing Co., 8% pref. (quar.)	\$1	12-15	12-15	Flamebead Paper Co., 6% pref. (quar.)	15c	1- 1	12-15	Massachusetts Fire & Marine Ins. Co. (s-a)	\$5	12-23	12-18
Butler Manufacturing Co. (year-end)	\$1	12-15	12-11	Florence Stove Co. (year-end)	15c	1- 1	12-15	Mississippi Valley RR. (s-a)	\$3	2- 2	1- 2
Cadwell (A. & G. J.), Inc.	5c	12-22	12-16	Food Dealers Industrial Bank (Brooklyn) Annual	\$1	12-22	12-10	McCahan (W. J.) Sugar Ref. & Molasses Co.	12 1/2c	12-30	12-17
Calamba Sugar Estate (liquidating)	\$4	12-24	12-16	Ford Hotels Co. (year-end)	\$1	12-22	12-17	7% preferred	25c	12-24	12-20
California Packing Corp., common	37 1/2c	2-16	2-16	Frick Company, com. (irreg.)	15c	12-20	12-10	McKay Machine Co., com. (quar.)	25c	12-24	12-20
5% preferred (quar.)	110c	2-16	2-16	Fuller (Geo. A.) Co., new. com. (year-end)	75c	1- 2	12-22	Extra	25c	12-24	12-20
California-Western States Life Ins. Co.	\$1	12-20	12-10	4% conv. preferred (quar.)	2 1/2c	12-27	12-19	8% preferred (quar.)	\$2	12-24	12-20
Year-end	16c	12-20	12-10	83 convertible preferred	15c	1- 1	12-19	McWilliams Dredging Co.	25c	12-29	12-19
Callaway Mills	15c	1-26	12-30	Fuller Mfg. Co. (Kalamazoo, Mich.)	\$3	12-27	12-19	Medford Corporation (year-end)	\$4	12-10	12- 5
Callite Tungsten Corp. (year-end)	15c	1-26	12-30	Year-end	15c	12-30	12-23	Merchants Refrigeration Co., 7% pref.	50c	12-31	12-16
Canada Bread, Ltd., 6% 1st pref. (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Pato Consolidated Gold Dredging, Ltd. -----	\$10c	1-10	12-20	United Specialties Co. (quar.) -----	15c	2-26	2-11	American Export Lines, Inc. (N. Y.) -----	50c	12-15	12-1	
Pavonia Building Corp. (year-end) -----	\$1	12-22	12-18	U. S. Bobbin & Shuttle Co., 7% preferred -----	\$14	12-22	12-10	5% preferred (quar.) -----	\$1 1/4	2-16	2-9	
Peaslee-Gaumer, Corp., 6% pref. (quar.) -----	\$1 1/2	12-29	12-26	U. S. Fidelity & Guaranty Co. (Balt.) (quar.) -----	25c	1-15	12-31	American Express Co. (quar.) -----	\$1 1/2	1-2	12-12	
Common (irregular) -----	12% c	12-23	12-20	Extra -----	25c	1-15	12-31	American Foreign Investing Corp. -----	10c	12-22	12-10	
Penico & Ford, Ltd., Inc. (year-end) -----	\$1	12-26	12-16	U. S. & Foreign Securities Corp. -----	\$1 1/2	12-27	12-22	American Fork & Hoe Co. -----	\$1 1/2	1-15	1-5	
Pennsylvania Power & Light Co. -----	\$7 preferred (quar.) -----	1-2	12-15	U. S. Hoffman Machinery Corp. (quar.) -----	68 4/5 c	2-2	1-19	American Gas & Electric Co. -----	\$1.18 3/4	1-2	12-9	
\$6 preferred (quar.) -----	\$1 1/2	1-2	12-15	U. S. Industrial Alcohol -----	25c	2-2	12-31*	American Hair & Felt Co., com. (year-end) -----	\$1	1-2	12-22	
\$5 preferred (quar.) -----	\$1 1/4	1-2	12-15	Extra -----	25c	2-2	12-31*	American Hard Rubber Co., com. (year-end) -----	\$1 1/2	1-2	12-22	
Petroleum & Trading Corp., class A -----	142c	12-22	12-15	U. S. Plywood Corp. (quar.) -----	30c	1-20	1-10	American Hardware Co. (quar.) -----	\$2	12-22	12-5	
Phillips Packing Co. (resumed) -----	50c	12-20	12-16	United Stockyards Corp. -----	17 1/2 c	1-15	1-2	American Hawaiian Steamship Co. (year-end) -----	75c	12-26	12-12	
Pick (Albert) Co., com. (irreg.) -----	20c	1-31	12-29	Conv. preferred (quar.) -----	\$1	2-2	1-16	American Hide & Leather, 6% conv. pref. (quar.) -----	20c	1-2	12-15*	
\$1 preference (s-a) -----	50c	12-26	12-19	Universal Leaf Tobacco Co., com. (quar.) -----	\$1	2-2	1-16	American Home Products Corp. (monthly) -----	40c	12-24	12-15*	
Pilot Royalty Co. (s-a) -----	2c	12-15	12-5	Extra -----	\$2	1-2	12-22	American Insulator Corp. -----	20c	12-30	12-22	
Extra -----	2c	12-15	12-5	8% preferred (quar.) -----	\$2	1-2	12-22	American Investment Co. of Ill., 5% conv. preferred (quar.) -----	62 1/2 c	1-2	12-15	
Pittsburgh Thrift Corp. (quar.) -----	15c	12-20	12-1	Valley Agricultural Co. (resumed) -----	\$3	12-15	12-12	American Locomotive Co., 7% preferred -----	50c	1-2	12-15	
Extra -----	15c	12-20	12-1	Valley Mould & Iron Corp., com. (year-end) -----	\$4	12-26	12-19	American Optical Co. (quar.) -----	30c	2-2	1-15	
Plainfield Union Water (quar.) -----	\$1 1/4	1-2	12-24	\$5.50 prior preference (quar.) -----	\$1 1/2	3-2	2-20	American Radiator & Stand. Sanitary Corp. -----	37 1/2 c	2-2	1-15	
Fond Creek Pocahontas (year-end) -----	62 1/2 c	12-29	12-19	Wabasso Cotton Co., Ltd. (quar.) -----	50c	1-2	12-20	American Republics Corp. (year-end) -----	15c	12-24	12-5	
Port Oxford Cedar Co. (year-end) -----	\$4 1/2	12-13	12-10	Extra -----	40c	12-31	12-20	American Rolling Mill Co. -----	25c	12-27	12-17	
Potash Co. of America (quar.) -----	25c	12-24	12-12	Wagner Baking Corp., com. (year-end) -----	\$1 1/4	1-2	12-20	American Service Co., \$3 preferred -----	\$1 1/4	1-15	12-15	
Prentice-Hall, Inc. (extra) -----	25c	12-26	12-17	53 2nd preferred (quar.) -----	75c	1-2	12-20	American Smelting & Refining com. (yr-end) -----	93 3/4 c	1-2	12-8	
\$3 preferred (extra) -----	25c	12-27	12-15	Waitt & Bond, Inc., class A (year-end) -----	\$1	12-29	12-24	American Snuff Co., common (reduced) -----	\$1 1/4	12-24	12-9*	
Providence Gas Co. (year-end) -----	\$1 1/4	1-2	12-15	Washington Title Ins. Co., com. (quar.) -----	\$1 1/2	1-2	12-27	Special on common -----	40c	1-2	12-11	
Provincial Paper Co., Ltd., 7% pref. (quar.) -----	50c	2-13	1-15	Waterbury Farrell Fdy. & Mach. Co. (quar.) -----	75c	12-22	12-18	6% preferred (quar.) -----	\$1 1/2	1-2	12-11	
Public Service Corp. (N. J.) -----	6% preferred (monthly) -----	50c	1-15	West Virginia Water Service Co. -----	\$1 1/2	1-1	12-15	American Sugar Refining, 7% pref. (quar.) -----	\$1 1/4	1-15	12-15	
Puget Sound Power & Light, \$5 prior pref. -----	\$1 1/4	1-15	12-20	Western Grocer Co. (Iowa), 7% pref. (s-a) -----	\$3 1/2 c	1-2	12-20	American Thread Co., Inc., 5% pref. s-a) -----	25c	1-1	12-20	
Puget Sound Pulp & Timber Co. -----	6% conv. preferred (quar.) -----	30c	1-2	12-15	Western Light & Tel. Co., common -----	10c	12-23	12-9	American Tobacco Co., 6% preferred (quar.) -----	\$1 1/2	1-2	12-8
Putnam (George) Fund of Boston (irreg.) -----	25c	12-23	12-16	Western Massachusetts Cos. (quar.) -----	43 3/4 c	12-20	12-10	Amer. Water Works & Elec., \$6 pref. (quar.) -----	\$1 1/2	1-2	12-12	
Quebec Power Co. (quar.) -----	125c	2-25	1-25	Western Tablet & Stationery -----	50c	12-26	12-15	Anaconda Copper Mining Co. (year-end) -----	\$1	12-22	12-9	
Railroad Employee Corp., class A -----	20c	12-27	12-12	5% pref. (quar.) -----	\$1 1/4	1-2	12-22	Anchorage Hocking Glass Corp. -----	12 1/2 c	1-2	12-12	
Class B -----	80c	1-20	12-31	Weston (George), Ltd., 5% pref. (quar.) -----	\$1 1/2	1-2	12-20	\$5 preferred (quar.) -----	25c	1-1	12-16	
Rath Packing Co. -----	37 1/2 c	1-2	12-20	Wheeling & Lake Erie Ry. (quar.) -----	\$1 1/4	2-2	1-15	Apex Electrical Mfg. Co. (quar.) -----	\$1 1/4	12-27	12-17	
Realty Mortgage Co., non-cum. pfd. (yr-end) -----	\$1	1-2	1-2	Extra -----	\$1	12-27	12-26	Appleton Co., 7% conv. pref. (quar.) -----	\$1 1/4	2-2	1-3	
Reda Pump Co. (irreg.) -----	17c	12-24	12-18	Wisconsin Co., 7% pref. (quar.) -----	\$1 1/4	1-2	12-24	Argus Interests, Ltd. (initial) -----	4c	1-22	1-3	
Reece Button Hole Machine -----	60c	12-26	12-20	Year-end -----	20c	12-23	12-18	Arkansas Power & Light Co., \$7 pfd. (quar.) -----	\$1 1/4	1-2	12-15	
Reed-Prentiss Corp. -----	\$1	12-23	12-16	Wolverine Portland Cement (year-end) -----	50c	12-27	12-15	\$6 preferred (quar.) -----	\$1 1/2	1-2	12-10	
Regina Corp. -----	10c	12-15	12-12	Woodward & Lothrop, com. (quar.) -----	30c	12-27	12-15	American Telephone & Telegraph Co. (quar.) -----	12 1/2 c	1-1	11-29*	
Reliance Stores Corp. (N. Y.) (irreg.) -----	22 1/2 c	12-22	12-13	Young (J. S.) Co., common (quar.) -----	50c	12-27	12-20	American Thread Co., Inc., 5% pref. s-a) -----	\$1 1/2	1-2	12-10	
Reliable Stores Corp. (quar.) -----	12 1/2 c	1-2	12-23	7% preferred (quar.) -----	50c	1-15	1-10	Amer. Water Works & Elec., \$6 pref. (quar.) -----	\$1 1/2	1-2	12-8	
Extra -----	25c	1-2	12-23	Youngstown Steel Car (quar.) -----	12 1/2 c	12-29	12-18	Anaconda Wire & Cable Co. (year-end) -----	\$1	12-22	12-12	
Rensselaer & Saratoga RR, (s-a) -----	\$4	1-2	12-20	Extra -----	12 1/2 c	12-29	12-18	Anchor Hocking Glass Corp. -----	\$1 1/4	1-1	12-16	
Republic Investors Fund (irreg.) -----	8c	1-2	12-20	Acme Glove Works, Ltd., 6 1/2 % pfd. (accum.) -----	40c	12-24	12-4	Argo Electrical Mfg. Co. (quar.) -----	25c	12-27	12-17	
Rhinelaender Paper Co. (year-end) -----	30c	12-30	12-17	Acme Steel Co., extra -----	25c	12-24	12-4	Appleton Co., 7% conv. pref. (quar.) -----	\$1 1/4	12-27	12-17	
Richman Brothers Co. (quar.) -----	75c	1-2	12-20	Addressograph-Multigraph Corp. -----	\$83 3/4 c	1-2	12-18	Argus Interests, Ltd. (initial) -----	\$1 1/4	2-2	1-3	
Riley Stoker Corp. -----	10c	12-19	12-10	Aero Corp. (quar.) -----	\$1	12-30	12-16	Arkansas Power & Light Co., \$7 pfd. (quar.) -----	\$1 1/4	1-2	12-15	
River Raisin Paper Co. (resumed) -----	10c	12-30	12-20	Year-end -----	30c	12-23	12-12	\$6 preferred (quar.) -----	\$1 1/2	1-2	12-10	
Rochester Button Co. (quar.) -----	25c	1-20	1-10	Wolverine Portland Cement (year-end) -----	20c	12-23	12-18	American Radiator & Stand. Sanitary Corp. -----	15c	12-26	12-17	
Extra -----	37 1/2 c	2-28	2-20	Woodward & Lothrop, com. (quar.) -----	50c	12-26	12-15	American Republics Corp. (year-end) -----	25c	12-27	12-17	
St. Croix Paper Co. (quar.) -----	25c	12-26	12-13	Young (J. S.) Co., common (quar.) -----	\$1 1/2	1-1	12-19	American Rolling Mill Co. -----	\$1 1/4	1-15	12-15	
St. John Dry Dock & Shipbuilding Co., Ltd. -----	5 1/2 c	1-2	12-24	Youngstown Steel Car (quar.) -----	12 1/2 c	12-29	12-18	American Service Co., \$3 preferred -----	\$1 1/2	1-2	12-8	
Sangamo Co., Ltd. (quar.) -----	25c	12-26	12-22	Extra -----	12 1/2 c	12-29	12-18	American Smelting & Refining com. (yr-end) -----	93 3/4 c	1-2	12-8	
Scruggs-Vandervoort-Barney, Inc., com. -----	25c	12-27	12-19	Acme Glove Works, Ltd., 6 1/2 % pfd. (accum.) -----	40c	12-24	12-4	American Snuff Co., common (reduced) -----	\$1 1/4	12-24	12-9*	
Extra -----	25c	12-27	12-19	Acme Steel Co., extra -----	25c	12-24	12-4	Special on common -----	40c	1-2	12-11	
3 1/2 % preference (s-a) -----	25c	1-2	12-23	Addressograph-Multigraph Corp. -----	\$83 3/4 c	1-2	12-18	6% preferred (quar.) -----	\$1 1/2	1-2	12-11	
6% 1st preferred (s-a) -----	\$3	1-										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Bloch Brothers Tobacco 6% pref. (quar.)	\$1 1/2	12-26	11-22	Chartered Trust & Executor Co. (Toronto), (quar.)	\$1	1- 2	12-15	Crown Cork International Corp., \$1 cl. A	10c	12-23	12-12*	
Blue Top Brewing Co., Ltd., 6% class A(s-a)	\$30c	12-31	12-15	Chatham Sav. & Loan Co. (Savannah) (s-a)	\$2	12-23	12- 8	Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28*	
Bohn Aluminum & Brass	50c	12-22	12-12	Chemical Bank & Trust Co. (quar.)	45c	1- 2	12-18	Crown-Zellerbach Corp.	25c	1- 2	12-13	
Boston & Albany RR.	\$2 1/2	12-31	11-29	Chemung Canal Trust Co. (Elmira, N. Y.) (s-a)	\$1 1/2	1- 2	12-22	Crown Central Petroleum (year-end)	20c	12-22	12-12	
Boston Elevated Railway (quar.)	\$1 1/4	1- 2	12-10	Chesapeake & Ohio Ry., common (quar.)	75c	1- 1	12- 5*	Crown Trust Co. (Montreal) (quar.)	\$1	12-31	12-24	
Boston Insurance Co. (quar.)	\$4	1- 2	12- 9	Extra on common	50c	12-27	12- 5*	Crucible Steel Co. of America, com. (initial)	\$1	12-22	12- 8*	
Special	\$5	1- 2	12- 9	4% non-cum. series A preference (quar.)	\$1	1- 1	12- 5*	Crum & Foster, 8% pref. (quar.)	\$2	12-23	12-13	
Boston Wharf Co. (irregular)	75c	12-31	12- 1	Chesterville Larder Lake Gold Mining Co.	25c	12-30	12-15	Crum & Foster Insurance Shares Corp.	40c	12-22	12-12	
Extra	\$1	12-31	12- 1	Chicago Daily News, Inc., common (s-a)	50c	12-27	12-17	Common A (year-end)	40c	12-22	12-12	
Bralorne Mines, Ltd. (quar.)	\$20c	1-15	12-31	5% preferred (quar.)	\$1 1/4	12-27	12-17	Common B (year-end)	40c	12-22	12-12	
Extra	\$10c	1-15	12-31	Chicago Mail Order Co. (year-end)	25c	12-22	12-12	Crystal Tissue Co. (quar.)	15c	12-23	12-15	
Brantford Cordage Co., Ltd., \$1.30 preferred (quar.)	32 1/2c	1-15	12-20	Chicago Molded Products Corp. (year-end)	50c	1- 2	12-17	Extra	55c	12-23	12-15	
Brazilian Traction, Light & Power Co., Ltd., Common (resumed)	\$40c	12-22	10-25	Chicago Pneumatic Tool, common	\$1 1/2	12-27	12-17	8% preferred (s-a)	\$4	1- 2	12-20	
6% preferred (quar.)	\$1 1/4	1- 2	12-15	\$2.50 conv. prior preferred (quar.)	62 1/2c	1- 2	12-17	Cuban-American Sugar, 7% preferred	\$1 1/4	1- 2	12-20	
Brewer (C.) & Co., Ltd. (monthly)	50c	12-26	12-20	\$3 conv. preferred (quar.)	75c	1- 2	12-17	5 1/2% convertible preferred (quar.)	\$1 1/4	1- 2	12-20	
Bridgeport Brass Co., common	25c	12-31	12-16	Chicago Title & Trust Co. (quar.)	\$1 1/4	1- 2	12-19	Cunningham Drug Stores, Inc.	6% class A prior preference	83	1-2-40	12-20
5 1/2% preferred (initial quar.)	\$1 1/2	12-31	12-16	Extra	\$1	1- 2	12-19	Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28	
Bridgeport Gas Light Co. (quar.)	40c	12-29	12-15	Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16	Dairy League Co-Op. Corp., \$5 pref. (s-a)	\$1 1/4	12-22	12- 2	
Briggs Manufacturing Co.	75c	12-24	12-16	(Quarterly)	25c	4-15	3-17	Davega Stores Corp., 5% conv. pref. (quar.)	31 1/4c	12-24	12-13	
Brillo Mfg. Co., com. (irregular)	30c	1-17	1- 2	(Quarterly)	25c	7-15-42	6-16-42	Davenport Hosiery Mills (year-end)	\$1 1/4	12-27	12-19	
Class A (quar.)	50c	1- 2	12-15	Chile Copper Co.	50c	12-23	12- 9	David & Frere, Ltd. (quar.)	25c	12-31	12-15	
British American Oil Co. (quar.)	125c	1- 2	12- 8	Christiana Securities Co.	\$1 1/4	1- 2	12-20	Dayton & Michigan RR., 8% pref. (quar.)	\$1	1- 6	12-15	
British Celanese, Ltd., 7% 1st pref. (s-a)	3 1/2%	1941	—	Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1 1/4	1- 2	12-15	Debenture & Securities Corp. of Canada, 5% preferred (s-a)	2 1/2c	1- 2	12-22	
British Columbia Electric Power & Gas Co., Ltd., 6% preferred (quar.)	\$1 1/2	1- 2	12-20	Cinn., New Orleans & Texas Pacific Ry. Co.	\$1 1/4	3-3-42	2-16-42	Decca Records (quar.)	15c	12-26	12-12	
British Columbia Electric Ry. Co., Ltd., 5% prior preference (s-a)	2 1/2c	1-15	12-31	5% preferred (quar.)	\$1 1/4	6-1-42	5-15-42	Defender Photo Supply, common	20c	12-26	12-12	
British Columbia Power Corp., Ltd., class A (quar.)	\$50c	1-15	12-31	5% preferred (quar.)	\$1 1/4	9-1-42	8-15-42	De Giorgio Fruit Corp., \$3 partic. pref.	15c	12-22	12-15	
British Mortgage & Trust Co. (Stratford, Ont.) (s-a)	\$84	1- 2	12-15	5% preferred (quar.)	\$1 1/4	12-1-42	11-16-42	Dejongo (Louis) Co., 5% second preferred	21 1/2c	12-24	12-15	
Broad Street Investing (year-end)	47c	12-24	12-16	Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1.12	1- 2	12-17	Delinfe Mines, Ltd.	15c	12-30	12- 8	
Brockville Trust & Savings Co. (Ont.) (quar.)	62 1/2c	1- 2	12-20	Cincinnati Union Stock Yards (irreg.)	20c	12-27	12-13	Delaware RR. Co. (s-a)	\$1	1- 2	12-15	
Extra	75c	1- 2	12-20	Citizens Bank & Trust Co. (Savannah)	\$1	12-23	12- 2	De Long Hook & Eye (quar.)	\$1 1/2	12-26	12-19	
Brooklyn Borough Gas Co., com. (quar.)	12-24	12-16	Citizens Commercial Trust & Sav. Co. (Pasa- dena, Calif.), common (quar.)	\$1 1/2	1- 2	12-29	Debtors' Supply Co. of New York	\$1 1/4	12-23	12-23		
6% participating preferred (quar.)	60c	1- 2	12-20	Citizens & Manufacturers National Bank (Waterbury, Conn.) (quar.)	\$1 1/2	1- 2	12-26	Deposited Bank Shares, series B-1	4 1/2c	1- 2	12-15	
Brown-Forman Distillers Corp., \$6 pref.	75c	1- 2	12-19	Citizens Water (Washington, Pa.), 7% pref. (quar.)	30c	12-31	12-20	Detroit Gasket & Mfg. Co.	\$1	12-22	12-15	
Brunswick-Balke-Collender Co.	150c	1- 1	12-19	Citizens Wholesale Supply Co., 6% pref. (quar.)	75c	1- 2	12-30	Detroit Hillsdale & Southwestern RR (s-a)	25c	1-5-42	12-26	
\$5 preferred (quar.)	\$1 1/2	1- 2	12-20	City National Bank & Trust Co. (Columbus, Ohio) (s-a)	30c	12-29	12-15	Detroit International Bridge Co.	25c	1-24	1- 3	
Buckeye Steel Castings (year-end)	50c	12-27	12-17	City National Bank & Trust Co. (Kansas City) (stock dividend)	66 1/2%	Dec.	11-27	Correction: This is an initial dividend.	50c	2-16	2- 5	
Bucyrus-Erie Co., 7% pref. (quar.)	50c	1- 2	12-15	Clark (D. L.) Co. (irregular)	65c	12-22	12-15	Detroit Michigan Stove Co.	50c	5-15	5- 5	
Budd Wheel Co. (year-end)	60c	12-29	12-19*	Cleveland & Mahoning Ry. Co. (s-a)	\$1 1/2	1- 2	12-20	5% preferred (quar.)	50c	8-15	8- 5	
Buffalo National Corp. (s-a)	50c	12-27	12-17	Clemenceau Mining Corp.	20c	1-14	12-15	Detroit Steel Products (year-end)	75c	12-22	12-13	
6% preferred (s-a)	\$1 1/2	12-27	12-17	Cleveland Builders Supply Co. (irregular)	\$1	12-23	12-15	Detroit Trust Co. (s-a)	\$1	12-23	12-15	
Buffalo Niagara & Eastern Power Corp.	\$5 preferred (quar.)	12-27	12-17	Cleveland Electric Illuminating	\$1 1/2	1- 1	12-20	Devco & Reynolds, class A	25c	1- 2	12-22	
6.4% preferred (quar.)	50c	1- 2	12-15	Clinton Water Works, 7% preferred (quar.)	80c	12-29	12-20	Class B	25c	1- 2	12-22	
Bullard Co.	50c	12-29	12-15	Clorox Chemical Co. (quar.)	\$1 1/4	12-29	12-20	7% preferred (final)	\$1 1/4	1- 1	12-31	
Extra	50c	12-29	12-15	Cleottub Peabody & Co., 7% pref. (quar.)	\$1	12-23	12-13	Diamond Alkali Co. (special)	\$1 1/2	12-22	12-12	
Bulolo Gold Dredging, Ltd. (s-a)	\$1 1/2	12-23	12-15	Cockshutt Plow Co. Ltd.	\$1	12-23	12-12	Diamond T Motor Car (quar.)	25c	12-22	12-15	
Burlington Mills Corp. (extra)	20c	12-23	12-15	Additional on common	\$1 1/2	1- 1	12-20	Extra	62 1/2c	1- 2	12-10	
Burlington Steel, Ltd. (quar.)	\$1 1/2	12-23	12-15	Coeur d'Alene Mines Corp. (initial)	80c	12-29	12-20	Dixie-Vortex Co., \$2.50 class A (quar.)	\$2	12-23	12-15	
Byers (A. M.) Co. 7% preferred (representing the quarterly dividend of \$1.75 due Feb. 1, 1941, and interest thereon to Dec. 29, 1941)	\$1 1/2	12-23	12-15	Cohn & Rosenberger, Inc. (year-end)	\$1 1/4	12-29	12-20	Dixon (Joseph) Crucible Co. (year-end)	\$1	12-23	12-15	
Canada Foundations & Forgings, Ltd.	\$2.0052	12-29	12-13	Coleman Lamp & Stove Co. (quar.)	\$1	12-23	12-13	Doehler Die Casting (com. stock dividend)	6 1/2c	1- 2	12-15	
Class B (year-end)	75c	1- 2	12-15	Year-end	\$1	12-22	12-12	Dome Mines, Ltd.	50c	1-20	12-31	
Canada Northern Power Corp., Ltd., com. 7% preferred (quar.)	\$1 1/2	12-26	12-31	Collateral Loan Co. (Boston)	\$1	12-27	12-20	Dominguez Oil Fields Co. (monthly)	25c	1-24	12-12	
Canada Packers, Ltd. (quar.)	50c	12-29	12- 9	Colonial Ice Co., \$7 preferred (quar.)	\$1 1/2	1- 2	12-20	Dominion Foundries & Steel, Ltd. (quar.)	25c	1- 2	12-20	
Canada Permanent Mortgage Corp. (quar.)	10c	12-31	12-15	\$6 preferred B (quar.)	20c	1-14	12-15	Extra	25c	1- 2	12-20	
Canada Southern Ry. (s-a)	30c	1- 2	12-10	Colonial Trust Co. (Waterbury, Conn.) (quar.)	\$1	12-22	12-12	Dominion Glass Co., Ltd., common (quar.)	50c	2-16	2- 5	
Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	\$1 1/2											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Federation Bank & Trust Co.	50c	12-26	12-16	Great West Life Assur. (Winnipeg) (quar.)	\$3 3/4	1- 2	12-20	International Harvester Co. (increased quar.)	50c	1-15	12-20	
Fidelity & Deposit Co. (Md.) (extra)	\$1	12-31	12-17	Great West Saddlery Co., Ltd., 6% first preferred (quar.)	75c	12-31	12-23	International Nickel Co. of Canada, Ltd.— Common (payable in U. S. funds)	50c	12-31	12- 1	
Fidelity & Guaranty Fire Corp. (Baltimore)	50c	1- 2	12-23	6% second preferred (accum.)	75c	12-31	12-23	7% pref. (quar.) (payable in U. S. funds)	\$1 3/4	2- 2	1- 3	
Fidelity Fund, Inc. (year-end)	40c	12-29	12-20	Greenfield Tap & Die, common (year-end)	\$1 1/2	12-29	12-23	7% pref. (\$5 par) (quar.) (payable in U. S. funds)	8 1/4c	1- 2	1- 3	
Fidelity Title & Trust Co. (Stamford, Conn.) (quar.)	\$1 1/2	12-30	12-30	86 preferred (year-end)	15c	1- 2	12-15	International Ocean Telegraph Co. (quar.)	8 1/4c	1-2-42	12-31	
Fidelity Trust Co. (Baltimore) (quar.)	75c	12-31	12-20	Greening (B.) Wire Co., Ltd. (quar.)	\$1 1/2	12-29	12-23	International Paints, Ltd., 5% preferred	\$1 1/2	1-12	12-12	
Field (Marshall) & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15	Greenwich Gas, common	12c	1- 2	12-20	Accumulated	2 1/2c	1-12	12-12	
6% 2nd preferred (quar.)	\$1 1/2	12-31	12-15	\$1.25 participating preferred (quar.)	3 1/4c	1- 2	12-20	International Paper Co., 5% conv. pref. (quar.)	\$1 1/4	12-29	12-19	
Fifth Avenue Bank (N. Y.) (quar.)	\$6	1- 2	12-31	Participating	2 4/4c	1- 2	12-20	International Power Co., Ltd., 7% pref. (accum.)	\$1 1/4	12-23	12-10	
Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	1-2-42	12-26	Greenwich Water System, 6% pref. (quar.)	\$1 1/2	1- 2	12-11	International Products Corp.	25c	12-22	12-15	
Filene's (Wm.) Sons Co., common	25c	1-26	1-16	Greyhound Corp. (Del.), com. (quar.)	25c	12-29	12-19	International Shoe Co. (quar.)	45c	1- 1	12-15	
4 1/4% preferred (quar.)	\$1 1/8c	1-26	1-16	Extra	20c	1-15	12-19	International Silver Co., 7% pref. (quar.)	\$1 1/4	1- 1	12-17*	
Filtrol Co. of California	15c	12-27	12-17	5 1/2% preference (quar.)	13 3/4c	12-29	12-19	International Telegraph Co. (Maine)	\$1 1/4c	1- 2	12-15	
Finance Co. of America, class A com. (quar.) Extra	15c	12-22	12-12	Group No. 1 Oil Corp. (irregular)	\$50	12-27	12-10	Interstate Department Stores	25c	1-15	12-18	
Class B (quar.)	10c	12-22	12-12	Gruen Watch Co., common	12 1/2c	1- 2	12-15	Interstate Telephone, \$6 preferred (quar.)	\$1 1/2	1- 2	12-15	
Extra	10c	12-22	12-12	Gruman Aircraft Engineering (year-end)	31 1/4c	1- 2	12-15	Institutional Securities, Ltd.—	Bank Group shares (stock)	2 1/2%	1- 2	11-30
5 1/4% preferred (quar.)	6 1/2c	12-22	12-12	Gruanty Trust Co. (N. Y.) (quar.)	\$1	12-30	12-20	Investment Co. of America (quar.)	25c	12-23	12-15	
Finance Co. of Pennsylvania (quar.)	\$2	1- 2	12-20	Guelph & Ontario Investment & Sav. Society, semi-annual	\$1 1/2	1- 2	12-20	Investment Foundation, Ltd., 6% convertible preferred (quar.)	75c	1-15	12-31	
First National Bank (Binghamton, N. Y.) (s-a)	\$3	1- 2	12-22	Guelph Trust Co. (Ont.)	\$1 1/4	1- 2	12-20	Investors Fund "C" Inc. (year-end)	15c	12-22	12-10	
First National Bank of New York (reduced quar.)	\$20	1- 2	12-15	Guildord Realty, 6% pref. (Baltimore)	75c	12-29	12-19	Iron & Glass Dollar Sav. Bank (Pitts.) (s-a)	\$2	12-31	12-15	
First Nat'l Bank (Palm Springs) (monthly) Extra	\$1	1- 2	12-26	Gulf Mobile & Ohio RR., \$5 pref. (initial)	52 1/2c	12-27	12-19	Irving Air Chute Co., Inc., (quar.)	25c	12-22	12- 8	
First National Bank (Pittsburgh) (quar.) Additional	\$2	1- 2	12-31	Hackensack Water, 7% preferred (quar.)	1 1/2c	1-2-42	12-20	Extra	25c	12-22	12- 8	
First National Bank & Trust Co. (Ramsey, N. J.) (s-a)	\$2	4- 1	3-31	Halifax Insurance Co. (s-a)	50c	1- 2	12-10	Irving Trust Co. (New York) (quar.)	15c	1- 2	12-16	
First National Stores, Inc. (quar.)	\$3	1- 2	12- 3	Haloind Co.	25c	12-31	12-16	Itoigawa Mining Co.	1c	12-22	12-13	
First State Pawners Society (Chic.) (quar.)	62 1/2c	1-21	12-20	Haisted Exchange National Bank (Chicago) (quar.)	\$1 1/2	1- 2	12-29	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	
Plintkote Company	25c	12-23	12-13	Hammill Paper Co.	\$1 21 1/2c	1- 2	12-16	\$5 preferred A (quar.)	1 1/4	12-31	12-15	
Florida Power Corp., 7% preferred (quar.)	87 1/2c	Dec.	11-14	4 1/2% preferred (quar.)	350c	1- 2	12-15	Jamestown Telephone Corp.	1 1/2c	1- 1	12-15	
Florsheim Shoe Co., class A Class B	50c	1- 2	12-17	Hamilton Cotton, \$2 pref. (quar.)	\$1 1/4	1- 2	12-15	5% class A (s-a)	2 1/2c	1- 1	12-15	
Florida Power & Light, \$6 preferred \$7 preferred (quar.)	25c	1- 2	12-17	3 2 preferred (accum.)	1 1/2c	12-31	12-15	Jersey Central Power & Light Co.	\$1 1/4	1- 1	12-10	
Food Machinery Corp. (quar.)	\$1 1/2c	1- 2	12-17	Hamilton United Theatres, 7% preferred	75c	2-16	2- 2	6% preferred (quar.)	\$1 1/2c	1- 1	12-10	
Ford Motor Co. (Canada), class A (quar.) Class B	35c	12-31	12-15	Hammond Instrument Co., 6% pref. (quar.)	30c	1- 2	12-17	5 1/2% preferred (quar.)	\$1 1/2c	1- 1	12-10	
Foresight Foundation, Inc.— Non-cumulative class A (s-a)	125c	1-22	12-17	Hanover Bank & Trust Co. (N. Y.) (quar.)	1 1/2c	1- 2	12-17	Johns-Manville Corp., common (quar.)	75c	12-24	12-10	
Formica Insulation Co.	50c	12-23	12- 8	Hanover Fire Insurance Co. (quar.)	10c	1- 2	12-17	7% preferred (quar.)	1 1/4c	1- 1	12-17	
Fort Pitt Brewing Co. (extra)	3c	12-23	12-12	Harbison-Walker Refrac. Co., 6% pfd. (quar.)	110c	1- 2	12-17	Joliet & Chicago RR. Co., stamped (quar.)	1 1/4c	1- 5	12-24	
Foster & Kleiser Co., common (year-end) 6% class A preferred (quar.)	24 1/2c	12-24	12-12	Harding Carpets, Ltd. (s-a)	75c	1- 2	12-17	Jones & Laughlin Steel Corp.	5% preferred A (quar.)	1 1/4c	1- 2	12- 8
Foster Wheeler Corp., \$7 conv. pref.	1 1/2c	1-21	12-15	Hard Rock Gold Mines, Ltd. (interim.)	13c	12-23	12- 9	5% preferred B (quar.)	1 1/4c	1- 1	12- 8	
Foundation Co. of Canada, Ltd. (quar.) Extra	1 1/2c	12-23	12-15	Harrisburg Gas, 7% pref. (quar.)	1 1/4c	1-15	12-31	Kahn's (E.) Sons Co., common (quar.)	25c	1- 2	12-20	
Four Star Petroleum, Ltd.	1c	12-23	12-15	Harrisburg Steel Corp. (quar.)	25c	12-22	12- 8	7% preferred (quar.)	1 1/4c	1- 2	12-20	
Fox (Peter) Brewing Co. (quar.) Extra	25c	12-29	12-15	Extra	1 1/2c	12-31	12-12	Kansas City Power & Light, \$6 pf. B (quar.)	82	12-23	12-13	
Franklin Co. Distilling, 60c conv. pref. (quar.) Franklin County Trust Co. (Greenfield, Mass.) (s-a)	5c	12-30	12-15	Harris Trust & Sav. Bank (Chicago) (quar.)	50c	12-23	12- 8	Kansas Electric Power Co., 5% pref. (quar.)	1 1/4c	1- 2	12-15	
Fulton Market Cold Storage, 8% preferred	50c	12-23	12- 8	Harshaw Chemical (increased quar.)	25c	12-31	11-29	Kansas Gas & Elec., 7% pref. (quar.)	1 1/4c	1- 2	12-12	
Fundamental Investors (year-end)	33c	12-22	12-10	Hart Battery Co., Ltd. (year-end)	75c	1- 2	12- 4	6\$ preferred (quar.)	1 1/2c	1- 2	12-12	
Gallant Mercantile Laundry (quar.)	50c	12-23	12-18	Hartford-Connecticut Trust Co. (quar.)	11 1/2c	2- 2	1-15	Khartoff National Bank & Trust (quar.)	25c	1- 2	12-20	
Gannett Co., Inc., class B conv. pref. (quar.) Gardner-Denver Co., common (quar.) Extra	1 1/2c	1-21	12-15	Hartford Electric Light Co. (irreg.)	25c	1- 2	11-26	Haverty Furniture Die Castings Corp. (irreg.)	10c	1- 7	12-24	
General Amer. Investors Co., Inc. (year-end) 6\$ preferred (quar.)	1 1/2c	12-21	12-15	Haverty Furniture Co., \$1.50 pref. (quar.)	37 1/2c	1- 1	12-18	Katz Drug Co., \$4.50 preferred (quar.)	1 1/4c	1- 2	12-15	
General American Transportation Corp. (year-end)	17 1/2c	12-31	12-15	Hawaiian Agricultural Co. (monthly)	10c	12-23	12-14	Kayne Co., 7% preferred (quar.)	1 1/4c	12-27	12-20	
General Baking Co., 8% preferred (quar.) General Candy Corp., class A (year-end)	17 1/2c	12-31	12-15	Hazel Atlas Glass (quar.)	60c	12-23	12-14	Kearney (James R.) Corp.	75c	1- 1	12-15	
General Electric Co. (year-end)	75c	12-23	12-13	Helme (Geo. W.) Co., common (quar.)	1 1/4c	1- 2	12-12	Kearney & Trecker Corp. (initial)	75c	2- 1	2- 1	
General Industries Co., 5% pref. (quar.) General Machinery Corp., common (yr.-end)	1 1/2c	12-31	12-15	Extra	50c	1- 2	12- 6	Keith-Albee-Orpheum Corp., 7% conv. pref. (quar.)	\$1 1/4	1- 2	12-20	
General Mills, Inc., 5% pref. (quar.) General Motors Corp.— \$5 preferred (quar.)	1 1/2c	12-31	12-10	Heller (W. E.) & Co., common (quar.)	10c	12-26	12-16	Kellogg Island Lime & Transport Co. (quar.)	\$1 1/4	1- 2	12-19	
General OutDoor Advertising— Common (resumed)	75c	12-24	12-19	Extra	35c	12-26	12-16	Kellogg Switchboard & Supply, common	25c	1- 2	12-20	
General Steel Wares (initial)	40c	12-24	12-15	Holly Development Co. (quar.)	43 1/2c	12-26	12-16	5% preferred (quar.)	1 1/2c	1-30	1- 6	
General Telephone Corp.— \$2.50 preferred (quar.)	1 1/2c											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Magnet Consolidated Mines, Ltd. (irregular)	\$5c	12-22	12-12	Murray Ohio Manufacturing Co.	30c	12-22	12-10	Overseas Securities Co. (resumed)	25c	12-23	12- 9
Major Car Corp., common (quar.)	25c	12-26	12-15	Mutual Chemical Co. of Am., 6% pref. (quar.)	\$1 1/2	12-27	12-18	Owens-Illinois Glass (year-end)	50c	12-29	12-13
Extra	75c	12-26	12-15	Mutual Systems, Inc., common (quar.)	3c	1-15	12-31	Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
7% preferred (quar.)	\$1 1/4	12-26	12-15	Myers (F. E.) & Bros. Co.,	50c	1-15	12-31	Pacific Finance Corp. of Calif., common	30c	1- 2	12-15
Mahoning Coal Railroad, common (year-end)	\$10	12-30	12-22	First div. in company's new fiscal year	\$1 1/2	12-22	12-10	8% preferred A (quar.)	20c	2- 2	1-15
5% preferred (s-a)	\$1 1/4	1- 2	12-22	Nachman-Springfield Corp.	25c	12-29	12-19	6 1/2% preferred C (quar.)	\$1 1/4	2- 2	1-15
Malarctic Gold Fields, Ltd. (interim)	\$5c	12-22	11-29	Nash-Kelvinator Corp.	12 1/2c	12-29	11-29	Pacific Greyhound Lines, Com. (year-end)	\$1 1/4	12-23	12-20
Mangel Stores Corp.	\$5 preferred			Nashua Mfg. Co., 1st preferred	\$1 1/4	1- 2	12-20	\$3.50 conv. preferred (quar.)	87 1/2c	12-23	12-12
Correction: Common dividend previously reported was incorrect. The 50c payment was intended for the Mengel Co.	\$1 1/4	12-15	12- 3*	Nashville Chattanooga & St. Louis Ry. (year-end)	\$1	12-30	12-19	Pacific Indemnity Co. (quar.)	50c	1- 2	12-15
Manufacturers & Traders Trust (Buffalo) (quarterly reduced)	\$1 1/4	1- 2	12-20	Nashville & Decatur RR., 7 1/2% guar. (s-a)	93 3/4c	1- 1	12-16	Extra	10c	1- 2	12-15
Manufacturers Trust Co. (N. Y.) (quar.)	20c	12-27	12-17	National Automotive Fibres, Inc.	15c	1-15	12-19	Pacific Lighting Corp., \$5 pref. (quar.)	\$1 1/4	1-15	12-31
\$2 conv. preferred (quar.)	50c	1- 2	12-15	National Bank of Commerce (New Orleans) (s-a)	40c	1- 2	12-12	Pacific Public Service (quar.)	10c	12-29	12-18
Mapes Consolidated Mfg. Co. (quar.)	50c	1- 2	12-15	National Bank of Detroit (s-a)	50c	2- 1	12-10	Pacific South's Investors Inc. (\$3 pref. (quar.)	75c	1- 2	12-15
Extra	81	12-24	12-15	Nat'l Battery Co., \$2.20 conv. pref. (quar.)	55c	1- 2	11-14	Pacific Tel. & Tel. Co., com. (quar.)	\$1 1/4	12-31	12-18
Margay Oil Corp. (quar.)	25c	1-10	12-20	National Biscuit Co., common	40c	1-15-42	12-16*	6% preferred (quar.)	\$1 1/2	12-22	12- 9
Marine Midland Corp.	10c	1- 2	12-12	National Boulevard Bank of Chicago (quar.)	\$1	1- 2	12-24	Packer Advertising Corp. (quar.)	\$1	1- 2	12-22
Marion-Reserve Power, \$5 pref. (quar.)	\$1 1/4	1- 1	12-15	National Breweries, Ltd., common (quar.)	\$1 1/2c	1- 2	12-10	Pacolet Manufacturing Co.	\$3 1/2	12-31	12-20
Marlin-Rockwell Corp. (year-end)	\$3	12-26	12-10	National Candy, 7% 1st pref. (quar.)	25c	12-23	12-12	7% preferred A (s-a)	\$3 1/2	12-31	12-20
Marion Water Co., 7% preferred (quar.)	\$1 1/4	1- 2	12-12	National Cash Register Co. (quar.)	\$1 1/4	1- 1	12-12*	7% preferred B (s-a)	\$1 1/2	12-31	12-20
Marmon-Harrington Co. (initial) (new)	20c	12-27	12-20	National Chemical & Mfg. Co. (quar.)	25c	1-15	12-30	Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	1- 2	12-15
Marshall & Ilsley Bank (Milwaukee) (s-a)	\$1 1/2	12-31	12-15	National City Lines, class A (quar.)	15c	2- 2	1-20	Paracale Gumans Cons. Mining Co. (mo.)	1/4c	12-22	12- 6
Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15	\$3 preferred (quar.)	50c	2- 1	1-17	Paraffine Companies, common (quar.)	50c	12-23	12- 8
6% 2nd preferred (quar.)	37 1/2c	12-22	12-11	National Cylinder Gas	75c	2- 1	1-17	Paramount Pictures, Inc., com.	25c	12-27	12-11
Martin (Glen L.) Co.	Marvin's, Ltd., 6% preference (quar.)	12-31	12-15	National Enameling & Stamping Co.	20c	12-22	12- 8	6% 1st preferred (quar.)	15c	12-27	12-12
Maryland Trust Co. (Balt.) (s-a)	40c	12-29	12-22	National Grocers, \$1.50 preferred (quar.)	\$1	12-26	12-15	6% 2nd preferred (quar.)	\$1	1- 2	12- 9
Mascot Oil Co. (irregular)	2c	12-26	12-15	National Lead Co., common (quar.)	12 1/2c	12-23	12- 5	Park State Trust Co., (Hartford) (s-a)	25c	12-30	12-15
Massachusetts Investors Second Fund (irreg.)	14c	12-23	12-15	Extra	12 1/2c	12-23	12- 5	Parker Appliance Co. (quar.)	25c	12-20	12- 6
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1- 2	12-31	National Mailable & Steel Casting (yr.-end)	\$1 1/2	2- 2	1-16	Parker Wolverine Company	10c	12-24	12-11
Mathieson Alkali Works, 7% pref. (quar.)	\$1 1/2	12-22	12-18	National Safety Bank & Trust Co. (N. Y.) (year-end)	75c	12-27	12-13*	Payne Furnace & Supply, com.	60c	1-15	1- 2
Common (quar.)	25c	12-24	12- 8	Extra	20c	12-22	12-12	60c conv. preferred A (quar.)	75c	1-15	1- 2
McCaskay Register Co., 7% 1st pref. (quar.)	\$1 1/4	12-29	12-18	Natl Savings & Trust Co. (Wash. D. C.)	50c	1- 2	12-15	Peabody Coal Co., 6% preferred	\$1 1/2	12-24	12-12
8% 2nd preferred (irregular)	\$1	12-29	12-18	Extra	50c	1- 2	12-15	Peerless Casualty Co., 6% preferred (s-a)	\$3	12-31	12-20
McColl-Frontenac Oil Co., Ltd., 6% pref. (quar.)	12-31	12-31	National Standard Co. (quar.)	\$1	12-22	12-12	Peninsular Telephone (quar.)	50c	1- 1	12-15	
McCrory Stores Corp. (quar.)	12-31	12-31	National Steel-Car Corp. (quar.)	50c	1- 2	12-15	Penney (J. C.) Co.	35c	2-15	2- 5	
Extra	25c	12-23	12-12	National Supply Co., 6% prior preferred	15c	1-15	12-31	Extra	75c	12-27	12-11
McGraw Electric Co. (extra)	25c	12-23	12-12	National Tool Co.	10c	12-30	12-15	Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1- 2	12-10
McGraw-Hill Publishing Co. (year-end)	25c	12-27	12-17	Extra	5c	12-30	12-15	Pennsylvania Edison Co., \$2.80 pref. (quar.)	70c	1- 2	12-10
McIntyre Porcupine Mines, Ltd., extra	15c	12-23	12-12	National Trust Co., Ltd. (Toronto) (quar.)	12 1/2c	12-29	12-16	\$5 preferred (quar.)	\$1 1/4	1- 2	12-10
McKee (Arthur G.) Co., class B (quar.)	12-31	12-42	Natomas Co. (quar.)	12 1/2c	12-29	12-16	Pennsylvania Forge Corp. (quar.)	15c	12-30	12-19	
Extra	12-31	12-42	11- 1	Extra	10c	12-30	12-15	Extra	10c	12-30	12-19
McManus Petroleum, Ltd., com. (annual)	50c	1- 2	12-20	National Trust Co., Ltd. (Toronto) (quar.)	1 1/2c	12-20	12-20	Pennsylvania Glass Sand Corp., com. (quar.)	25c	1- 1	12-15
Participating preferred (s-a)	130c	1- 3	12-26	Natomas Co. (quar.)	25c	12-27	12- 9	5% preferred (quar.)	\$1 1/4	1- 1	12-15
McQuay-Norris Manufacturing Co.	50c	1- 2	12-31	Extra	10c	12-27	12- 9	Pennsylvania Telep. Corp., \$2.50 pref. (quar.)	62 1/2c	12-27	12-15
Mead Johnson & Co. (quar.)	12-31	12-31	Navarro Oil Co. (year-end)	40c	12-26	12-19	\$5 preferred (quar.)	\$1	1- 2	12-15	
Extra	75c	1- 2	12-15	Nehl Corp., \$5.25 1st pref. (quar.)	1 1/2c	1- 1	12-15	Peoples Drug Stores, Inc.	40c	12-29	12-15
Michigan Shoe Corp. (extra)	25c	12-22	12-12	Common (quar.)	15c	1- 1	12- 8	Peoples Gas Light & Coke Co.	\$1	1-15	12-20
Mengel Co., common (resumed)	50c	12-23	12- 4	Extra	10c	12-23	12- 8	Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	12-27	12-20
5% conv. 1st preferred (s-a)	\$1 1/2	12-31	New England Fire Insurance Co. (quar.)	50c	12-31	12-20	Common	25c	1-31	3-25	
Mercantile National Bank (Chicago)	62 1/2c	1- 2	12-20	New England Telephone & Telegraph Co.	13c	1- 2	12-15	Extra	25c	12-27	12-20
Mercantile National Bank & Trust Co. (St. Louis) (quar.)	75c	1- 2	12-15	New Hampshire Fire Inc. Co. (quar.)	40c	1- 2	12-13	Pebria Water Works, 7% pref. (quar.)	\$1 1/4	1- 2	12-11
Common (quar.)	\$1 1/2	1- 1	12-20	Special	20c	1- 2	12-13	Pepsi-Cola Co. (year-end)	\$1	12-22	12-15
Merchants Bank of New York (quar.)	\$1 1/2	12-30	12-20	\$2	1- 2	12-15	Perfect Circle Co. (irregular)	60c	1- 1	12-12	
Extra	\$1 1/2	12-30	12-20	Extra	50c	1- 2	12-11	Permit Co. (year-end)	50c	12-23	12-12
Merchants & Farmers Bank (Albany) (quar.)	\$1	12-30	12-20	N.Y. & Harlem RR. common (s-a)	50c	1- 2	12-20	Peter Paul, Inc. (quar.)	50c	1- 2	12-20
Merchants & Miners Transport'n (yr.-end)	\$5	1- 1	12-31	10% preferred (s-a)	25c	12-29	12-16	Pfaudler Co. (quar.)	50c	1- 2	12-20

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Reed Drug Co., class A (quar.)	\$8 1/2	12-29	12-15	Southwestern Gas & Elec., 5% pref. (quar.)	\$1 1/4	1-2	12-15	United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	1-10-42	12-20	
Reed-Prentice Corp., 7% preferred (quar.)	\$7 1/2	1-2-42	12-26	Southwestern Life Ins. Co. (Dallas) (quar.)	.35c	1-15	1-13	United Pacific Insurance Co. (quar.)	\$1 1/2	12-30	12-20	
Reed Roller Bit Co. (quar.)	25c	12-24	12-15	Southwestern Light & Power, \$6 pref. (quar.)	\$1 1/2	1-2	12-20	United Paracale Mining	1c	12-27	12-20	
Extra	25c	12-24	12-15	Spartan Mills (s-a)	\$4	12-31	12-20	United Shoe Machinery, common (quar.)	62 1/2c	1-5	12-16	
Reliance Electric & Engineering (year-end)	50c	12-26	12-16	Spicer Mfg. Corp., com. (increased)	\$1	1-15	1-5	6% preferred (quar.)	37 1/2c	1-5	12-16	
Reliance Mfg. Co. (Ill.) (year-end)	60c	12-24	12-13	\$3 preferred (quar.)	.75c	1-15	1-5	U. S. Gauge Co., common (s-a)	\$2 1/2	1-2	12-20	
7% preferred (quar.)	\$1 1/2	1-2	12-20	Springfield Gas & Elec. Co., \$7 pref. (quar.)	\$1 1/4	1-2	12-15	7% preferred (s-a)	\$1 1/2	1-2	12-20	
Remington Arms Co., common (year-end)	20c	12-23	12-10	Springfield Safe Deposit & Trust Co. (Mass.)	.50c	1-2	12-23	United States Guaranteed Co. (quar.)	40c	12-24	12-12	
Remington Rand, Inc., common (interim)	25c	1-2	12-10	(quar.)	\$1 1/2	1-2	12-15	Year-end	75c	12-24	12-12	
\$4.50 preferred (quar.)	\$1 1/2	1-2	12-10	Square D Co., common (year-end)	\$1 1/2	12-24	12-13	U. S. Gypsum Co., common (quar.)	50c	12-31	12-8	
Rensselaer Co. Bank & Trust Co. (N. Y.) (quar.)	\$2 1/2	1-2	12-31	Squibb (E. R.) & Sons—	\$1 1/2	1-2	12-31	Extra	\$1 1/2	12-24	12-8	
Republic Investors Fund, Inc., 6% preferred A (quar.)	15c	2-1-42	1-15-42	\$5 preferred, series A (quar.)	\$1 1/2	2-2	1-15	U. S. Leather Co., 7% prior preference	\$1 1/2	1-2	12-10	
5% preferred B (quar.)	15c	2-1-42	1-15-42	Staley (A. E.) Mfg. Co.—	\$3 1/2	1-1	12-20	United States Loan Socy. (Phila.) (s-a)	\$4	12-24	12-13	
Republic Steel Corp., common	50c	12-22	12-5	7% preferred (semi-annual)	Standard Bank of South Africa, Ltd. (interim)	5 sh.	1-30	12-20	United States Lumber Co. (liquidating)	\$1	12-22	12-1
6% prior preference A (quar.)	\$1 1/2	1-1	12-10	Standard Brands, common (quar.)	10c	1-2	12-8	United States Playing Card (quar.)	50c	1-1	12-16	
6% preferred (quar.)	\$1 1/2	1-1	12-10	\$4.50 preferred (quar.)	\$1 1/2	2-16	United States Potash Co.	50c	12-31	12-15		
Revere Copper & Brass, 7% pref.	\$1 1/2	1-2	12-15	Standard Fruit & Steamship Corp., \$3 participating preferred	\$1 1/2	12-22	12-12	U. S. Rubber Co., com. (year-end)	\$1 1/2	12-22	12-15*	
5 1/4% preferred	\$1 1/2	1-2	12-17*	Standard Oil Co. (Ohio)—	\$1 1/2	1-15	12-31	U. S. Smelting, Refining & Mining Co., com. Year-end	\$1	12-24	12-16	
Reynolds Metals Co., 5 1/4% conv. pf. (quar.)	\$1 1/2	1-2	12-17*	5% preferred (quar.)	50c	12-20	12-19	87 1/2c	1-15	12-22	12-15	
Reynolds (R. J.) Tobacco Co., com. (yr.-end)	10c	12-26	12-12	Standard Steel Spring (year-end)	31 1/2c	2-16	2-2	United States Trust Co. (N. Y.) (quar.)	\$15	1-2	12-15	
Common B (year-end)	10c	12-26	12-12	Stanley Works, 5% pref. (quar.)	75c	12-30	12-17	Extra	\$10	1-2	12-15	
Rice-Stix Dry Goods, 7% 1st pref. (quar.)	\$1 1/2	1-1	12-15	Starrett (L. S.) Co. (year-end)	\$3	1-2	12-9	United Stores Corp., \$6 preferred	\$7	12-26	12-12	
7% 2nd preferred (quar.)	\$1 1/2	1-1	12-15	Stecher-Traung Lithograph Corp.—	\$1 1/2	12-31	12-18	United Sugar Corp.—	\$1 1/2	1-15-42	1-8-42*	
Richfield Oil Corp.	62 1/2c	12-22	12-6	Stock dividend	15c	1-2	12-20	\$5 pref. (quar.)	\$1 1/2	4-15-42	4-2-42*	
Richmond Water Works, 6% pref. (quar.)	\$1 1/2	1-2	12-11	Sun Oil Company—	15c	1-2	12-20	\$5 pref. (quar.)	\$1 1/2	7-15-42	7-2-42*	
Richts Inc., 6 1/2% preferred (quar.)	30c	12-30	12-20	Sunray Oil Corp.—	68 1/2c	1-1	12-12	Universal Cyclops Steel (year-end)	\$1 10	12-29	12-19	
Riecke Metal Products (quar.)	20c	12-30	12-20	5% convertible preferred (quar.)	25c	12-22	12-22	Universal Pictures, 8% 1st pref.	\$2	1-1	12-23	
Extra	\$3	1-1	12-20	Sterling Brewers, Inc. (resumed)	17 1/2c	12-22	12-11	Universal Products Co., Inc. (year-end)	60c	12-22	12-12	
Riverside & Dan River Cotton Mills—	15c	3-31	3-10	Sterling Trust Corp. (Toronto) (s-a)	\$1 1/2c	1-2	12-20	Upper Michigan P. & L. Co., 6% pf. (qu.)	\$1 1/2	1-2-42	12-38	
6% preferred (s-a)	15c	3-31	3-10	Strix Baer & Fuller Co., 7% pref. (quar.)	43 1/2c	12-31	12-15	Upresit Metal Cap Corp., 8% preferred	15c	12-31	12-23	
Riverside Silk Mills, Ltd.—	15c	12-27	12-17	Strawbridge & Clothier, 7% preferred	15c	12-24	11-29	Utah Idaho Sugar Co., 80c. cl. A pf. (quar.)	15c	1-2	12-1	
52 part. class A preferred (quar.)	15c	12-27	12-17	Studebaker-Carlson Tel. Mfg. com (resumed)	12 1/2c	12-30	12-17	Utah Power & Light \$7 pref. preferred	\$1 1/2	1-2	12-1	
Roberts Public Markets (quar.)	5c	12-27	12-17	Sudbury Basin Mines, Ltd. —	5c	1-2	12-15	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	1-2	12-21	
Extra	5c	12-27	12-17	Sun Oil Company—	10c	12-29	12-8	Valley RR. Co. (semi-annual)	\$2 1/2	1-2	12-12	
Rochester Telephone, 6 1/2% 1st pref (quar.)	5c	1-1	12-20	Sunray Oil Corp.—	68 1/2c	1-1	12-12	Van Camp Milk, common (year-end)	50c	12-22	12-15	
Common (quar.)	5c	1-1	12-20	5 1/4% convertible preferred (quar.)	25c	12-22	12-11	34 preferred (quar.)	50c	1-2	12-22	
Roesler & Pendleton (quar.)	5c	1-1	12-20	Sunshine Mining Co. (irregular)	15c	1-2	12-20	Ventures Ltd. (interim)	110c	12-30	12-10	
Rome Cable Corp.—	15c	12-29	12-10	Sun Life Assurance Co. of Canada (quar.)	15c	1-2	12-15	Venezuela Syndicate, Inc.	5c	12-31	12-17	
Additional	15c	12-29	12-10	Sun Oil Co., 4 1/4% class A preferred (quar.)	50c	1-2	12-10	Victor Chemical Works	45c	12-27	12-17	
Rome Pump Co. (initial)	12 1/2c	12-27	12-10	Superheater Co. (year-end)	25c	1-15	1-3	Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/2	1-1	12-18	
Royalty Income Shares, series A	12 1/2c	12-26	12-29	Common	5c	12-27	12-12	Virginian Railway, common (quar.)	62 1/2c	12-27	12-18	
Russell Industries, Ltd., common (quar.)	20c	12-26	12-10	Superior Oil Co. (Delaware) (irregular)	12 1/2c	12-24	12-18	Extra	37 1/2c	12-27	12-18	
7% preferred (quar.)	12 1/2c	12-26	12-10	Superior Portl'd Cement, \$3.30 class A (quar.)	25c	12-22	12-11	6% preferred (quar.)	37 1/2c	2-2	1-17	
Ryan Consolidated Petroleum (year-end)	10c	12-23	12-10	Supersilk Hosiery Mills, Ltd., 5% pref. (s-a)	15c	1-2	12-12	6% preferred (quar.)	37 1/2c	5 1	4-18	
St. Croix Paper Co., 6% preferred (s-a)	\$3	1-2	12-22	Superstest Petrol Corp., Ltd. (ordinary) (s-a)	15c	1-2	12-12	Vichek Tool Co., common (year-end)	25c	12-24	12-15	
St. Lawrence Corp., Ltd., 4% class A conv. preferred (accumulated)	25c	1-15	12-22	Extra	15c	1-2	12-12	\$1 1/2c	12-24	12-15		
4% class A conv. preferred (accumulated)	25c	1-15	12-22	Common (semi-annual)	12 1/2c	12-24	12-18	Vogt Mfg. Co., extra	50c	12-22	12-11	
St. Lawrence Paper Mills Co., 6% preferred (accumulated)	15c	3-31	3-10	\$1.50 preferred B (s-a)	20c	12-31	12-10	Vulcan-Brown Petroleums, Ltd.	12c	12-30	12-15	
6% preferred (accumulated)	15c	3-31	3-10	Sussex Railroad Co. (s-a)	12 1/2c	12-23	12-17	Vulcan Corp., \$3 conv. prior pref. (quar.)	75c	12-31	12-19	
St. Louis Bridge, 6% 1st pref. (s-a)	\$3	12-23	12-18	Sussex Trust Co. (Del.) (s-a)	12 1/2c	12-31	12-10	34.50 preferred	\$1 1/2c	12-31	12-19	
3% 2nd preferred (s-a)	\$3	12-23	12-18	Extra	12 1/2c	12-23	12-17	Vulcan Detinning Co., com. (irregular)	\$1 1/2	3-20	3-10	
St. Louis National Stock Yards (quar.)	\$1 1/2	1-2	12-22	Suyoc Consolidated Mining Co.—	30c	1-2	12-12	6% preferred (quar.)	\$1 1/2	1-20	1-10	
St. Louis Rocky Mountain & Pacific, \$5 pref. (resumed)	\$5	12-23	12-8*	Swift & Co. (quar.)	17c	12-27	11-8	7% preferred (quar.)	\$1 1/2	4-20	4-10	
Common (resumed)	50c	12-23	12-8*	Tacony-Palmyra Bridge, common (quar.)	50c	1-2	12-12	Walworth Co., common (resumed)	25c	12-29	12-19	
St. Louis Screw & Bolt	15c	12-26	12-20	Extra	50c	1-2	12-12	Wamsutter Mills (resumed)	30c	12-31	12-20	
7% preferred	50c	1-2	12-									

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron & Barberton Belt RR.—Bonds Called—

A total of \$40,000 of first mortgage 4% bonds of 1902 have been called for payment Jan. 15 at 105 and interest. Payment will be made at the office of H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York City.—V. 154, p. 1145.

Alabama Power Co.—Files New Refunding Plan With SEC—

The SEC announced Dec. 16 that the company (subsidiary in the Commonwealth & Southern System) had filed a revised proposal for refunding its debt of approximately \$95,600,000. Hearing was filed for Dec. 19.

In brief, the filings as presently amended involve, among other transactions, the refunding by Alabama of its outstanding debt of approximately \$95,600,000 at a retirement cost of approximately \$97,500,000 through:

(1) Issuance of \$80,000,000 new bonds, a reduction of \$3,878,000 from the amount originally proposed. The new bonds will bear interest not exceeding 3½% and will have a 30-year maturity; a premium on their sale is anticipated by the company;

(2) Issuance of \$12,000,000 notes to banks, to bear interest at 2½%, repayable in 16 equal semi-annual installments; an increase of \$4,000,000 over the original proposal; and

(3) Use of approximately \$4,500,000 of treasury funds, an increase of \$2,200,000 over the earlier proposal.

Alabama also proposes to make certain adjustment in its accounts, including:

(1) Reduction of its stated common capital from \$51,278,782 to \$20,762,500, an amount of \$30,516,282 compared with \$18,755,903 as earlier proposed;

(2) Elimination of \$23,148,901 from utility plant accounts as compared with a reduction of \$16,465,952 shown in the original filing. Additionally, special surplus reserves aggregating \$11,342,750 are provided for the possible further writing down of the utility plant account relating to the Mitchell, Martin and Jordan dam licensed projects; and

(3) The depreciation reserve will be increased by \$2,217,000. Concurrently therewith an adjustment of \$329,435 will be made, leaving a net addition to the reserve of \$1,887,565.

The Commonwealth & Southern Corp. (Del.), which owns all the common stock of Alabama, will surrender for cancellation its entire holdings of 11,302 shares of Alabama's preferred stock having a liquidation value of \$1,130,200; the cost of these shares to Commonwealth, \$717,482, will be treated as an additional investment by it in Alabama's common stock. The outstanding preferred stock will be restated at liquidation value, an increase of \$553,824.

The indenture will contain a cash sinking fund which will retire 1½ of the outstanding bonds annually beginning with the year following the retirement of the notes to banks (repayable in 16 equal semi-annual installments).

As a part of the original filing Commonwealth proposed to transfer certain coal properties to Alabama as an additional investment in its common stock, and to dissolve The General Corp., a wholly-owned subsidiary, and acquire its assets. The transactions have been consummated.

[The revised plan has the approval of the Alabama Public Service Commission.]—V. 154, p. 1373.

Albuquerque Gas & Electric Co.—Proposed Acquisition—To Sell Bonds Privately—

The SEC Dec. 16 announced the filing of an application (File No. 70-559) under the Holding Company Act regarding the proposed acquisition by company of all of the assets comprising the Belen Division of New Mexico Power Co. for \$226,224. The Belen Division renders electric service to the communities of Belen and Los Lunas, New Mexico.

Company proposes to sell to the John Hancock Mutual Life Insurance Co. \$267,000 of 3½% first mortgage bonds, due 1960, at a price of 104½%. The net proceeds from the sale of the bonds will be applied to the purchase price of the Belen division, and the balance will be added to the company's working capital.

Both companies are subsidiaries of Federal Light & Traction Co. V. 152, p. 3798.

Allen Industries, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 22. A like amount was paid on this issue on April 30, July 29 and Oct. 7, last, as compared with 50 cents on Oct. 31 and Dec. 30, 1940, and 25 cents on April 25 and July 29, 1940.—V. 154, p. 1411.

American European Securities Co.—Initial Dividend—

The directors have declared an initial dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 18.

A regular quarterly dividend of \$1.50 per share was paid on the preferred stock on Dec. 16 to holders of record Dec. 12.—V. 154, p. 536.

American Felt Co.—\$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with quarterly distributions of \$1 per share previously paid.

Dividends in 1941 will total \$5 on the common stock, as against \$4 in 1940.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record December 15.—V. 152, p. 1579.

American Screw Co.—\$2.80 Dividend—

A dividend of \$2.80 per share was recently declared on the common stock, payable Dec. 20 to holders of record Dec. 6. This compares with 50 cents paid on July 1 and on Oct. 1, last, and 20 cents per share on April 1, 1941. Payments in 1941 will total \$4 per share as against 80 cents in 1940.—V. 154, p. 536.

American Stores Co.—November Sales Up—

Period End, Nov. 29—1941—4 Weeks—1940 1941—11 Months—1940 Sales \$13,537,359 \$8,615,624 \$141,389,671 \$113,540,966 The company states that sales for November, 1940, were affected by a strike in 1,295 stores in the metropolitan area of Philadelphia.—V. 154, p. 1145.

American Superpower Corp.—Tenders of 5,748 Shares of First Preferred Accepted—

The corporation announced on Dec. 16 that it had accepted tenders of 5,748 shares of its first preferred stock offered to it under an invitation for tenders which was issued Dec. 5, 1941, and which terminated Dec. 15, 1941.

Under the terms of the invitation the corporation invited holders of its first preferred stock to tender their shares at prices not to exceed \$55 per share for cancellation and retirement. The average price at which the 5,748 shares of first preferred stock were purchased was \$52.95 per share.

Giving effect to the acceptances, the outstanding first preferred stock is 85,000 shares.—V. 154, p. 1490.

American Type Founders, Inc.—Debentures Called—

A total of \$40,200 of 13-year 5½% convertible sinking fund debentures due July 15, 1950, have been called for redemption as of Jan. 15, at 105 and interest. Payment will be made at the Guaranty Trust

Co., 140 Broadway, New York City.

Debentures called may be converted into stock on or before Jan. 5, at the rate of one share of such stock for each \$10 of debentures.—V. 154, p. 1100.

American Power & Light Company (& Subs.)—Earns.

Period End Oct. 31—	1941	3 Mos.	1940	1941	12 Mos.	1940
Subsidiaries—						
Operating revenues	28,942,251	26,917,143	113,550,659	107,110,545		
Operating expenses	11,759,659	10,425,932	44,099,482	41,631,342		
Prov. for Fed. inc. taxes	1,736,825	1,312,405	7,006,192	3,867,579		
Prov. for Federal excess profits taxes	1,000,448	182,770	2,280,633	182,770		
Other taxes	3,271,957	3,116,048	12,635,776	12,533,016		
Property retire. & depletion res. approp.	2,826,974	2,638,026	11,322,945	10,473,366		
Net operat. revenues	8,346,388	9,241,962	36,225,631	38,422,472		
Other income (net)	46,179	55,803	131,066	155,653		
Gross income	8,392,567	9,297,765	36,356,697	38,578,125		
Interest to public and other deductions	3,921,042	3,937,233	15,801,879	15,817,609		
Interest charged to construction (Cr.)	17,500	23,419	77,773	40,703		
Balance	4,489,025	5,383,951	20,632,591	22,801,219		
Pref. div. to public	1,792,936	1,792,936	7,171,742	7,171,741		
Balance	2,696,089	3,591,015	13,460,849	15,629,478		
Portion applicable to minority interests	10,782	14,077	50,619	54,316		
Net equity of Amer. Power & Light Co. in income of subs.	2,685,307	3,576,938	13,410,230	15,575,162		
American Power & Light Co.—						
Net equity (as above)	2,685,307	3,576,938	13,410,230	15,575,162		
Other income	20,558	15,421	65,584	75,306		
Total	2,705,865	3,592,359	13,475,814	15,650,468		
Expenses, excl. taxes	92,325	75,499	382,057	255,021		
Prov. for Fed. inc. taxes	72,728	97,410	368,352	300,424		
Prov. for Federal excess profits taxes						
Other taxes	7,965	10,150	37,504	46,052		
Bal. before interest & other deductions	2,532,847	3,409,300	12,687,901	15,048,971		
Interest and other deductions	708,573	708,431	2,833,357	2,835,113		
Bal. carried to consol. earned surplus	1,824,274	2,700,869	9,854,544	12,213,858		
V. 154, p. 1489.						

Amoskeag Co.—\$1.50 Extra Common Dividend—

The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Jan. 6 to holders of record Dec. 20.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable Jan. 6 to holders of record Dec. 20, and the second on July 6 to holders of record June 20.

Anglo-Chilean Nitrate Corp.—Annual Report—

On Jan. 2, 1941, an extra of \$1.50 was also paid on the common stock.—V. 153, p. 979.

Medley G. B. Whitley, President, stated that the report of the company issued Dec. 12 covering operations for the 12 months ended June 30, last, shows distributable net profits of £373,224 which compares with £644,006 for the preceding 12-month period. These lesser earnings are reflective of war conditions which include as to certain European and Far Eastern markets, severe restrictions or complete closing of such markets to the current entry of nitrate importations. International money settlements also continue to be a substantial difficulty and it is probable that the continued dislocation of the normal economy due to war or defense efforts within the borders of various consuming markets, will contribute further to the gravity of this problem. Nitrate of soda continues to flow in substantial volume to the United States market, and although shipping facilities are necessarily under full government control in various shipping areas, arrangements have been made by the Chilean distributing agencies which look forward to the exportation of a substantial supply of Chilean nitrate to the United States market. It is at present expected that the volume of world sales for the current nitrate year to June 30, next, will compare favorably with the past year.

The net proceeds for the year under review are sufficient to pay the full 4½% interest on the sterling first mortgage bonds and the full 4½% interest on the United States dollar income debentures. As to the latter issue, such interest will be paid on Jan. 1, 1942, to registered holders of record at the close of business Dec. 20, 1941. The sterling bondholders received 2½% on July 1, 1941, and will receive another 2½% on Jan. 1, 1942.

Since July 1, 1934, when readjustments were made in the terms of the company's obligations, the company has retired £1,664,641 face amount of sterling first mortgage income bonds, and \$5,169,000 face amount of United States dollar income debentures.

Years Ended June 30—	1941	1940	1939	\$1938
Proceeds of sales to and in part, in profits decl. by Sales Corp., respect of new prod. nitrate iodine, less cost	£387,226	£473,715	£354,373	£273,242
Profit on nitrate mfd. for or sold to other prod.	16,304	77,594	6,374	15,346
Ry. and port oper. (net)	171,071	270,667	218,903	221,392
Int. earn. on inv. & dep.	2,720	6,720	6,944	6,190
Miscellaneous income	19,308	11,223	5,286	3,654
Motorship Caliche oper.				1,083
Exchange difference		31,039	24,506	2,297
Sundry adjustments	622	1,299	—	1,636
Total income	£597,251	£872,257	£616,38	

Balance Sheet, June 30, 1941

Assets—Cash, \$174,167; U. S. obligations (at cost less amortization), \$665; accounts receivable, \$82,868; inventories (lower of cost or market), \$294,388; sundry accounts receivable, \$12,778; improvements and contingencies fund, \$204,368; property, plant and equipment, \$1,741,993; prepaid insurance and expenses, \$38,756; total, \$2,549,983.

Liabilities—Accounts payable, \$58,920; accrued accounts, \$6,287; reserve for improvements and contingencies, \$204,368; capital stock, \$900,000; earned surplus, \$1,380,408; total, \$2,549,983.—V. 151, p. 1563.

Argonaut Consolidated Mining Co.—Liquidation Plan

A special meeting of the stockholders has been called for Dec. 23, to consider and act upon the proposed liquidation and dissolution of the company.

This liquidation and dissolution have been approved and are deemed advisable by the board of directors because a distribution to the stockholders of company of its property and assets will give to the stockholders their interest in these assets directly, without the expenses and taxes attendant upon an intervening company.

Plan of Liquidation

- (1) Argonaut Consolidated Mining Co. shall be completely liquidated and its surplus property and assets over and above the liabilities and the expenses of liquidation shall be distributed to the stockholders, pro rata, in exchange for and in complete cancellation and redemption of the stock.
- (2) Directors shall convert into cash, within the time provided by this plan, property and assets of this company, other than the stock of Argonaut Mining Co., Ltd.
- (3) A sum of money to meet the liabilities and the expenses of liquidation shall be retained for such purposes. Any unexpended portion shall be distributed to the stockholders.
- (4) All the remaining property and assets shall be distributed to stockholders, pro rata, in exchange for and in complete cancellation and redemption of the stock as follows:

(a) Cash. The cash shall be distributed to the stockholders pro rata.

(b) Stock of Argonaut Mining Co., Ltd.

The shares of stock of Argonaut Mining Co., Ltd., shall be distributed in kind among the stockholders of this company, pro rata, on the basis of 2 shares of Argonaut Mining Co., Ltd. stock for each 7 shares of issued and outstanding stock of Argonaut Consolidated Mining Co. For this purpose, it will be necessary to acquire approximately 274 shares of Argonaut Mining Co., Ltd. stock. For such number of shares of Argonaut Consolidated Mining Co. stock as are not equivalent to one or more whole shares of Argonaut Mining Co., Ltd. stock of Argonaut Consolidated Mining Co. owning such number of shares, shall receive participating receipts representing interests of less than one share of Argonaut Mining Co., Ltd. stock.

The participating receipts shall be issued in accordance with the following provisions. Directors shall choose as depositary A. B. Hull, who is presently transfer agent. There shall be deposited with the depositary a number of shares of stock of Argonaut Mining Co., Ltd. equal to the aggregate number of shares represented by the total of all participating receipts issued. The depositary agreement and the participating receipt shall contain substantially the following terms and conditions:

The participating receipts shall be in bearer form and shall entitle the bearer upon surrender at the office of the depositary at 251 West 57th St., New York, of the participating receipt together with other participating receipts of like tenor, representing in the aggregate one or more full shares of the common stock of Argonaut Mining Co., Ltd. at any time prior to July 1, 1942, to receive in exchange therefor a stock certificate or certificates in such name or names as may be requested for the aggregate number of full shares of Argonaut Mining Co., Ltd. as at that time constituted, represented by the participating receipts so surrendered and a new participating receipt for any excess fraction of a full share represented by participating receipts so surrendered together with the proportionate share of any dividends, without interest, theretofore received by the depositary on the shares of stock so delivered.

All rights to convert participating receipts into stock of Argonaut Mining Co., Ltd. shall expire at the close of business on July 1, 1942. Within ten days after said date, the depositary shall sell on the open market or at private sale, at a price not less than the current price then obtainable on the San Francisco Stock Exchange, the shares of stock of Argonaut Mining Co., Ltd. represented by the participating receipts then issued and outstanding, and thereafter the holder of the participating receipt upon the surrender thereof at the office of the depositary in New York City, shall be entitled to receive his proper proportion of the proceeds of such sale, without interest, together with his proper proportion of any dividends, without interest, theretofore received by the depositary on the stock so sold.

- (5) All shares of stock of this company shall be surrendered at the office of this company at 251 West 57th St., New York, N. Y., for cancellation and redemption on Dec. 27, 1941 or at any time thereafter up to and including June 1, 1942. The shares of stock of this company so surrendered shall be retained and, upon distribution to such stockholders of their pro rata share of the distributable property and assets of this company in exchange for such stock, said shares of stock shall be cancelled and redeemed.
- (6) Upon the distribution to the stockholders of this company or to their depositary of their pro rata share of the distributable property and assets and upon the payment of all liabilities and the expenses of liquidation, company shall proceed to dissolve without any further action on the part of the stockholders.
- (7) Liquidation shall be completed and proceedings looking to the dissolution of this company, shall be taken or instituted before Dec. 31, 1943.

Balance Sheet as at Nov. 30, 1941

Assets—	
Cash	\$90,097
*Investment securities (at cost)	1,011,167
Sundry assets	129
Total	\$1,101,393
Liabilities—	
Reserve for unclaimed and outstanding dividend checks	\$1,642
Reserve for taxes, conting. liabilities and liquidation exp.	50,163
Capital stock (371,100 shares par \$5)	1,855,500
Deficit (Dec. 31, 1940)	820,021
Net profit 11 months ended Nov. 30, 1941	64,109
Prov. for taxes, conting. liabilities & liquidation exps.	50,000
Total	\$1,101,393

*Consisting of shares of the following companies: 105,755 shares Argonaut Mining Co., Ltd., 2,900 shares Chrysler Corp., 1,000 shares Consolidated Edison Co., 1,000 shares Electric Auto-Lite Co., 4,000 shares General Motors Corp., 250 shares Hudson Bay Mining & Smelting Co., Ltd., 1,000 shares International Nickel Co. of Canada, 900 shares Kennedy Mining & Milling Co., 28,000 shares Siscoe Gold Mines, Ltd., 852 shares Star Tungsten Co., 9,326 shares White Knob Copper & Development Co., Ltd., preferred stock and 400 Yellow Truck & Coach Manufacturing Co. preferred stock.

Note.—The company has pending against it a claim for New York State franchise taxes. The amount of the claim cannot be determined until the conclusion of hearings now proceeding before New York State Tax Commission.—V. 147, p. 3904.

Arundel Corp.—Earnings

11 Mos. End. Nov. 30 1941 1940 1939
*Net profit \$1,558,374 \$970,177 \$1,245,628

*After expenses, depreciation, but before Federal and State income taxes.

Note—Current assets as of Nov. 30, 1941, amounted to \$3,731,447 and current liabilities were \$1,386,897, comparing with \$2,385,170 and \$562,689, respectively, on Nov. 30, 1940.

Extra Distribution of 50 Cents

The directors on Dec. 15 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 27 to holders of record Dec. 19. An extra of 50 cents was also paid on Dec. 28, 1940.—V. 154, p. 1100.

Associated Gas & Electric Co.—Weekly Output

The Atlantic Utility Service Corp. reports that for the week ended Dec. 12 net electric output of the Associated Gas & Electric group was 129,570,644 units (kwh.). This is an increase of 17,384,556 units, or 15.5% above production of 112,186,088 units a year ago.—V. 154, p. 1490.

Associated Gas & Electric Corp.—Dismemberment Moves Made by Trustees—Refinancing Involved—Purchase of Three Operating Units Planned

The trustees of the corporation made three moves Dec. 15 to further their program for dismemberment of the system in compliance with requirements of the Public Utility Act, involving more than \$100,000,000 refinancing.

NY PA NJ Utilities Co., principal direct subsidiary, outlined to the Securities and Exchange Commission preliminary steps it proposes to take to clear the way for refunding over \$52,000,000 of debt its operating properties have outstanding with the public and redemption of over \$13,000,000 of preferred stocks owned outside the system.

Pennsylvania Electric Co., subsidiary of Associated Electric Co., another direct subsidiary of the corporation, submitted a plan to the Pennsylvania Public Utilities Commission calling for consolidation of system properties in the western part of that state into a single utility and sale of \$32,500,000 of 30-year first mortgage bonds and 34,000 shares (\$100 par) preferred stock.

In a third move, the trustees applied to the SEC for permission to purchase three Ohio operating utilities from the corporation's direct subsidiary, Northeastern Water & Electric Corp. for \$1,500,000 and sale of Northeastern to John H. Ware, Jr., and Penn-Jersey Water Co. for \$3,800,000.

The preliminary steps proposed by NY PA NJ Utilities call for merger of two of that concern's investment company subsidiaries, General Finance Corp. and Metropolitan Investing Co., into the applicant, thus eliminating cross holdings of \$9,000,000 of parent company debt. This would be undertaken upon settlement of the Treasury Department's tax claim of \$5,700,000 against the Associated Gas & Electric System and release of \$20,000,000 of collateral. Its accomplishment would open the way for recapitalization of several of NY PA NJ Utilities' properties and refunding of these underlying concern's bonds and preferred stocks, as well as revamping the parent company.

Pennsylvania Electric proposes to merge into itself Clarion River Power Co., Erie Lighting Co., Solar Electric Co., Youghiogheny Hydro-Electric Corp., Associated Maryland Electric Power Corp. and Logan Light, Heat & Power Co. The estimated proceeds from sale of \$32,500,000 of bonds and 34,000 shares of preferred by the resulting consolidated property of over \$37,525,000 would be used to retire \$33,701,800 of bonds and to pay construction expense, cost of acquisition of Logan Light from NY PA NJ Utilities, payment of bank loans and duplicate interest. In addition to the new bonds and preferred stock, capitalization of the new western Pennsylvania property would consist of \$30,906,000 of common stock, \$3,210,737 of capital surplus and \$1,410,117 of earned surplus.

Johnstown Fuel Supply Co. would not be included in the consolidation of the western Pennsylvania properties, but would continue as a subsidiary.

The three Ohio properties the corporation proposes to purchase from its subsidiary, Northeastern Water & Electric, are the General Utilities Co., the Ohio Northern Public Service Co. and the Western Reserve Power & Light Co. These units, along with Rochester Gas & Electric Corp., Staten Island Edison Corp. and interests in Jersey Central Power & Light Co. will be sold.

The contract covering sale of Northeastern Water & Electric to Mr. Ware and Penn-Jersey Water Co. for \$1,500,000 provides for purchase of preferred stocks of subsidiaries of General Gas & Electric Corp. subsidiaries held in Northeastern's portfolio, if the corporation decides to exercise that option. General Gas is a direct subsidiary of Associated Gas & Electric Corp., and it may be advantageous for the trustees to purchase the preferred stock held by Northeastern in the liquidation of General Gas, which is to be accomplished by sale of the properties whose preferred stocks are held by Northeastern.

Proceeds from sale of the three Ohio properties, Rochester, Staten Island and Jersey Central Power & Light interests that would remain after these steps proposed, would be used to rehabilitate the units in the NY PA NJ Utilities group, along with such funds as are realized from liquidation of General Gas, and to effect retirement of Associated Electric debt so that concern may be converted into an operating company.

The trustees propose to create three separate operating utility groups in the Middle Atlantic States and distribution of the securities of each of these concerns to investors who are found entitled to share in reorganization of the two top holding companies of the Associated Gas & Electric System. Besides the western Pennsylvania concern, these would consist of a holding company for the eastern Pennsylvania-New Jersey group and another for the Northern Pennsylvania-New York group.

The securities of properties held through NY PA NJ Utilities that are candidates for refunding operations include \$39,225,400 of bonds and 110,897 shares of \$100 preferred stock of Metropolitan Edison Co., \$14,075,000 of bonds and 20,992 shares of preferred stock of New Jersey Power & Light Co., \$3,713,000 of Northern Pennsylvania Power Co. bonds and possibly \$4,453,000 of York Rys. (in reorganization) bonds.

Sale of Coach Company

Stone & Webster, Inc., has agreed with trustees of the corporation, with court approval, to buy the system's holding of all the common stock and \$160,712 for \$100,000 of indebtedness of Staten Island Coach Co.

These trustees last week consented to the sale of the York Bus Co. for \$220,000.

Staten Island Coach is the only bus company serving the Borough of Richmond, N. Y. City.

Sale of Ohio River Power Properties

Federal Judge Vincent L. Leibell on Dec. 11 authorized the trustees to acquire in the sale of properties of Ohio River Power Co. to the municipalities of Tell City and Cannelton, Ind., for a base price of \$600,000, subject to certain upward readjustments for fixed capital additions, materials and supplies, and other current items. Ohio River Power is controlled by Central U. S. Utilities Co., direct subsidiary of Associated Electric Co., one of the major holding companies of Associated Gas & Electric Corp.—V. 154, p. 1490.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Earnings—

Period End. Oct. 31 1941—Month—1940 1941—10 Mos.—1940
Operating revenues \$2,567,932 \$2,207,279 \$25,449,885 \$21,602,011

Operating expenses (including depreciation) 2,153,368 2,136,872 21,572,614 20,634,093

Net operat. revenue \$414,564 \$70,407 \$3,877,272 \$967,919

Taxes other than Fed. inc. & exc. prof. taxes 85,010 44,523 576,867 456,528

Operating income \$329,554 \$25,884 \$3,300,605 \$511,391

Other income 6,478 5,009 42,037 93,688

Gross income \$336,033 \$30,893 \$3,342,641 \$605,079

Interest expense 26,969 44,273 321,683 481,914

Net inc. before Fed. inc. & exc. prof. tax \$309,063 \$13,381 \$3,020,958 \$143,165

Prov. for Fed. income & excess profits taxes 106,900 1,066 627,307 215,817

Net income \$202,074 \$14,447 \$2,393,652 \$72,652

*Deficit or loss.

Note.—The above statement includes the earnings from subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for recapture by the United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 154, p. 1528.

Atlas Imperial Diesel Engine Co.—To Retire Notes

The directors on Nov. 25 authorized the deposit with the Bank of

America, N. T. & S. A., San Francisco, Calif., of sufficient funds to take care of the redemption of all of the outstanding \$373,000 of 6% gold notes of 1930 at 102½ and int. to March 1, 1942. The funds are provided from the company's treasury, it is stated.—V. 153, p. 682.

Atchison, Topeka & Santa Fe Ry.—System Carloadings

Santa Fe system carloadings week ending Dec. 13, 1941, were 23,101 compared with 20,762 same week 1940. Received from connections 8,933 compared with 7,193 same week 1940. Total cars moved 32,034 compared with 27,955 same week 1940. Santa Fe handled total of 32,222 cars preceding week this year.—V. 154, p. 1490.

Atlantic City Sewerage Co.—Bonds Placed Privately

The company has placed privately at 103 and int. an issue of \$1,450,000 3 3/4% 20-year bonds dated Nov. 1, 1941, due Nov. 1, 1961. Chase National Bank, New York, trustee. Proceeds will be used to pay the 6% bonds due in 1956, called for payment Jan. 17 at 103.

No Further Dividend

The company on Dec. 17 announced that no further dividend will be paid during the year 1941, and that it paid only one dividend of 25 cents per share during this year. This dividend was declared at a meeting held on Aug. 27 and was paid Sept. 3 to holders of record Aug. 30.—V. 154, p. 1145.

Avondale Mills, Sylacauga, Ala.—Earnings

Earnings for Year Ended July 26, 1941
Net sales and other income \$18,607,385

*Cost of sales and all operating expenses 16,796,510

Provision for depreciation 404,261

(E. W.) Bliss Co.—Common Stock Offered.—Van Alstyne, Noel & Co. on Dec. 16 offered after the close of business 5,000 shares of common stock (par \$1) at 15 $\frac{1}{2}$, less concession of 60 cents to NASD dealers.—V. 154, p. 425.

(Sidney) Blumenthal & Co., Inc.—Preferred Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable Dec. 23 to holders of record Dec. 22. A distribution of \$3.50 per share was made on this issue on April 1, July 1 and Oct. 1, last.

Dividends in 1941 will amount to \$12.25 per share, as against \$9.75 in 1940.

Giving effect to the current dividend declaration, arrearages will total \$21 per share.—V. 154, p. 651.

Brandon Corp.—Earnings

Years End. Aug. 31—	1941	1940	1939	1938
Operating profits	\$1,952,262	\$503,640	\$287,729	*\$63,338
Income from investments	Cr. 387	Cr. 4,070	Cr. 8,394	
Loss on mach. scrapped			7,127	
Bad debts		3,655		
Depreciation	237,636	212,285	241,420	237,384
Income taxes	826,265	59,635	10,544	
Net profit	\$888,361	\$238,107	\$36,179	**\$319,456
Previous surplus	670,092	585,164	643,361	1,057,736
Prof. on retire. of stock	1,545	4,019	2,286	1,310
Res. for contingencies restored	59,991			
Reduction in inc. taxes, pr.or years		886		
Total surplus	\$1,619,989	\$828,178	\$681,826	\$739,590
Dividends paid	255,268	158,085	94,581	96,229
Adjst.—prior yrs' accts	290			
Income tax pr.or years			2,082	
Surplus end of year	\$1,364,431	\$670,092	\$585,164	\$643,361
*Loss.				

Balance Sheet, Aug. 31

	1941	1940
Assets		
*Plant and equipment	\$3,800,516	\$3,728,633
Cash	600,063	176,051
Income tax bonds	200,000	
Accounts receivable	621,933	460,089
Inventories	1,747,750	1,315,388
Investments	200	740
Unavailable cash on deposit		1,337
Deferred charges	83,769	73,822
Total	\$7,054,230	\$5,756,059
Liabilities		
Preferred stock	\$1,254,400	\$1,292,700
*Common A stock	3,342,900	3,342,900
Notes payable		105,000
Accounts payable	117,589	99,389
Accruals	974,910	160,988
Reserve for contingencies		84,991
Surplus	1,364,431	670,092
Total	\$7,054,230	\$5,756,059

*After depreciation reserve of \$5,667,172 in 1941 and \$5,429,537 in 1940. *Represented by 33,429 shares.—V. 154, p. 51.

Brantford Cordage Co., Ltd.—Earnings

Years End. Aug. 31—	1941	1940	1939	1938
Net profit after prov. for deplet., doubtful accounts, income and other taxes	\$213,136	\$227,343	\$8,889	**\$8,146
Prev. earned surplus	882,698	698,069	737,465	795,296
Disc't on shs. redeemed	3,603	6,459	1,650	487
Profit on bonds sold	94			
Total surplus	\$1,099,531	\$931,871	\$748,004	\$787,607
1st pref. divs. paid	47,477	49,172	49,936	50,142
Earned surplus end of period	\$1,052,054	\$882,698	\$698,068	\$737,465
*Loss.				

Balance Sheet Aug. 31

	1941	1940
Assets		
Land, buildings, machinery and equipment	\$1,205,223	\$1,202,521
Cash	728,457	391,935
Dominion of Canada 2% 1946 Victory bonds & accrued interest	198,844	
Inventories	1,110,703	1,157,566
Bills and accounts receivable	200,080	359,177
Fire insurance premium, prepaid	5,170	7,289
Trade marks, patent rights and goodwill	412,850	412,850
Total	\$3,861,326	\$3,531,337
Liabilities		
First preferred stock	\$896,475	\$921,925
Second preferred stock	600,000	600,000
*Common stock	80,000	80,000
Accounts payable, including accrued charges	20,811	15,275
Provision for Dominion and other taxes	250,000	160,000
Reserve for depreciation	881,986	871,439
Inventory reserve	80,000	
Earned surplus	1,052,054	882,697
Total	\$3,861,326	\$3,531,337

*Represented by 80,000 no par shares.—V. 151, p. 3228.

Breeze Corporations, Inc.—\$1 Dividend

The Chancery Court of New Jersey has authorized and directed the receiver for this corporation to pay a dividend of \$1 per share on the common stock, payable on Dec. 30, 1941, to holders of record Dec. 23, 1941.

Accordingly, the common stock will sell "ex" the above dividend on Dec. 22, 1941, on the New York Curb Exchange.—V. 154, p. 859.

Brillo Mfg. Co., Inc.—Year-End Dividend

The directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5, and a dividend of 30 cents per share on the same issue, payable Jan. 17 to holders of record Jan. 2. This compares with 25 cents per share paid on July 1 and Oct. 1, last, and 20 cents per share on Jan. 2 and April 1, 1941.

Total dividends paid in 1940 on the common stock were 80 cents per share.—V. 154, p. 1374.

(The) Brown Co.—Co-Registrar

The National City Bank of New York has been appointed co-registrar for the 6% cumulative convertible preferred stock and voting certificates of this company.—V. 154, p. 1412.

Bulolo Gold Dredging, Ltd.—Earnings

Years Ended May 31—	1941	1940	1939	1938
Bullion won	\$6,356,494	\$7,118,279	\$5,595,572	\$4,730,848
Sundry income			72,340	
Total income	\$6,356,494	\$7,118,279	\$5,595,572	\$4,803,188
Working costs	1,501,296	1,377,304	1,294,517	979,244
Australian gold tax	496,255	462,386		
Royalties	289,167	327,202	275,859	234,367
Bullion freight & refin'g			23,402	18,861
Miscellaneous expenses	134,754	144,977	127,707	117,253
Operating profit	\$3,935,022	\$4,806,409	\$3,874,086	\$3,453,484
Dividends	3,000,000	3,000,000	3,000,000	3,000,000

	Balance Sheet May 31	
Assets	1941	1940
Cash on hand and in banks	\$2,427,931	\$2,145,830
Cash in hands of agents	78,980	80,365
Bullion in transit	683,156	1,087,093
Sundry debtors	73,673	46,886
Inventories	1,147,027	929,528
Prepayments	60,464	47,225
Amortization fund	2,249,841	1,237,794
*Fixed assets	11,276,010	12,856,597
Deferred charges	11,995	114,807
Total	\$18,609,077	\$18,548,126

	Balance Sheet May 31	
Liabilities	1941	1940
Sundry creditors	\$253,391	\$232,277
Accrued wages	17,381	13,392
Dividend payable	1,500,000	1,500,000
Exp. & dredge construction reserve	6,226,793	5,197,582
Amortization reserve	2,498,961	2,082,121
Bucket line replacement reserve	368,787	290,724
Employees' holiday reserve	46,516	46,492
Contingencies reserve	43,568	
Capital stock	5,000,000	5,000,000
Surplus	2,053,680	4,185,537
Total	\$18,609,077	\$18,548,126

*After deducting reserves of \$4,731,375 in 1941 and \$3,710,451 in 1940.—V. 151, p. 3644.

Brush-Moore Newspapers, Inc.—Tenders

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merger providing for the merger of Celluloid Corp. with and into the corporation. The agreement of merger was submitted to the stockholders of the corporation for approval April 9, and was submitted to stockholders of Celluloid Corp. at a special meeting April 10, 1941. The merger was held up by an injunction until Dec. 5, when it was announced that the injunction had been dissolved and the merger completed.

The corporation is now authorized to issue 1,600,000 shares, of which 250,000 shares (par \$100) are prior preferred stock, 150,000 shares (par \$100) are 7% cumulative first participating preferred stock, and 1,200,000 shares (no par) are common stock. There are now outstanding 164,818 shares of prior preferred stock designated as 7% cumulative series prior preferred stock, 148,179 shares of 7% cumulative first participating preferred stock, and 1,112,788 shares of common stock.

When the merger becomes effective the authorized capital stock of the corporation will be 2,148,179 shares, consisting of 250,000 shares of prior preferred stock (par \$100), 148,179 shares of 7% second preferred stock (par \$100), and 1,750,000 shares of common stock (no par). The agreement of merger provides for two series of prior preferred stock, namely, a 7% cumulative series prior preferred stock, consisting initially of 164,818 shares, and a 5% cumulative series prior preferred stock, consisting initially of 42,128 shares. Each share of 7% cumulative series prior preferred stock shall continue to be a share of such stock. Each share of common stock shall likewise continue to be a share of such stock. Each share of 7% cumulative first participating preferred stock, including all dividend and participating rights thereof, shall be converted into one share of 7% second preferred stock and 1½ shares of common stock.

Celluloid Corp. has outstanding three classes of stock, consisting of 23,882 shares of first preferred participating stock, 24,551 shares of \$7 dividend preferred stock and 194,952 shares of common stock. Arrears of dividends to March 1, 1941, the last payment date, amounted to \$47.75 on the Celluloid participating and to \$71.75 on the Celluloid 7% dividend. The Celanese Corp. now owns 99,657 shares of Celluloid common which will, on the merger becoming effective, be cancelled. Each share of Celluloid participating and all arrears of dividends thereon shall be converted into 1½ shares of 5% cumulative series prior preferred stock and each share of Celluloid \$7 dividend and all arrears of dividends thereon shall be converted into two shares of common stock or, at the option of the holder, provided he gives notice in writing of his election within 10 days after the merger becomes effective, into one-half of a share of 5% cumulative series prior preferred stock. Each share of Celluloid common shall be converted into one-fourth of a share of common stock.

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend, in the amount of \$1.25 per share, on the new 5% cumulative series prior preferred stock, payable Jan. 1, 1942, to holders of record Dec. 26, 1941.

The new 5% prior preferred stock is being issued under the provisions of an agreement of merger of Celluloid Corp. into Celanese Corp. of America, in exchange for Celluloid first preferred participating stock, and also to holders of the \$7 dividend preferred stock of Celluloid Corp. who have elected to convert their shares into the new issue under the merger agreement.—V. 154, p. 1412.

Central Investment Corp., Los Angeles — \$3,200,000 Loan Placed Privately—Refunds 6s—All of company's outstanding first mortgage 6% sinking fund gold bonds were called for redemption as of Dec. 9. Substantially all of the funds to effect such redemption were acquired through a first mortgage loan on the Biltmore Hotel property, in the amount of \$3,200,000, which the company obtained from The Connecticut Mutual Life Insurance Co. The principal of this loan, which bears interest at 4½% per annum until Dec. 15, 1946, and 4½% per annum thereafter, is payable in quarterly installments of \$50,000, each commencing Sept. 15, 1942, and continuing to and including June 15, 1947, and thereafter in quarterly installments of \$40,000 until Dec. 15, 1956, when the balance then due of \$720,000 is payable.

This refinancing arrangement, in the opinion of the board of directors, is a desirable one from a stockholder's viewpoint, since it brings about reductions in interest expense and in the annual payments on principal of the indebtedness.

Central Maine Power Co.—Sale of Bonds Privately—The SEC on Dec. 10 issued an order granting the application of the company filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issue and sale of \$1,000,000 first and general mortgage bonds series L 3½% due 1970, to Aetna Life Insurance Co. and to New England Mutual Life Insurance Co. at 111 plus int. from Oct. 1, 1941.

The order of the SEC exempted the issue and sale of the bonds from competitive bidding. Coffin & Burr, Inc., will receive \$2,500 as a finder's fee.

The proposed issue and sale has been expressly authorized by the Maine Public Service Commission.

The proceeds of the issue are solely for the purpose of financing the business of the company.

Earnings for November and 12 Months

Period End. Nov. 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$777,231	\$697,813	\$8,710,192	\$7,855,549
Operation	207,241	143,333	1,934,357	1,446,735
Purchased power	26,679	6,796	164,433	110,937
Maintenance	52,559	49,313	546,121	456,957
Prov. for deprec.	64,976	56,051	765,475	733,068
Taxes—State & munic.	68,466	62,391	796,669	763,140
Soc. sec.—Federal & state	4,059	3,919	52,888	49,107
Fed. (incl. inc. tax)	74,254	64,161	917,098	307,896
Rent for leased prop.	2,100	—	10,400	—
Net oper. income	\$276,897	\$311,849	\$3,522,751	\$3,987,709
Non-oper. inc.—net	2,340	2,646	40,288	28,456
Gross income	\$279,237	\$314,495	\$3,563,039	\$3,961,165
Bond interest	110,122	110,776	1,324,558	1,357,569
Other interest—net	Cr3,447	357	Cr26,206	Cr10,582
Accel. of amort. of debt disc. & exp.	—	—	34,326	373,026
Other deductions	13,397	14,724	170,786	181,114
Net income	\$159,165	\$188,638	\$2,059,575	\$2,115,038
Pref. div. requirements	112,265	112,265	1,347,182	1,305,515

Central Manitoba Mines, Ltd.—Earnings

Years End. Aug. 31—	1941	1940	1939	1938
Bullion revenue	\$2,882	\$1,915	\$3,508	\$28,775
Interest	1,400	—	—	4,044
Dividends	4,477	—	—	—
Mill clean-up proceeds	31	61	203	793
Sundry revenue	—	—	—	649
Profit on sale of bonds	—	—	—	—
Total revenue	\$8,790	\$1,976	\$3,710	\$34,260
Mill operating	—	—	—	15,320
Re-treatment of tailings	—	—	—	—
Silicosis assessment	—	—	—	723
Insurance	1,190	1,664	2,052	3,067
Taxes & surface rentals (mining claims)	411	399	399	399
Admin. & gen expenses	5,135	5,383	6,051	7,205
Res. for depr. of bldgs. plant and equipment	—	—	—	10,066
Drawback claim	—	—	—	Cr1,500
Other charges	*9,810	1,673	2,044	19,684
Loss for the period	\$7,756	\$7,142	\$6,835	\$20,704

*Consisting of \$1,653, dismantling and caretaking, etc., at mine; \$1,455 inventory adjustments reloss on sale of materials and supplies;

and \$6,702 shipping, transportation and sundry expenses in connection with supplies and equipment shipped from mine to Winnipeg.

Balance Sheet Aug. 31, 1941

Assets—Cash, \$46,189; investments, \$169,233; accounts receivable, \$5,581; accrued interest on deposits and bonds, \$581; materials and supplies, \$7,867; plant, equipment and buildings (net), \$50,230; mining property, \$3,012,700; prepaid expenses, \$312; deferred charges, \$39,628; mine development account, \$44,763; commission and discount on sale of shares, \$156,530; deficit, \$1,053,357; total, \$4,586,972.

Liabilities—Accounts payable, \$599; capital stock (\$1 par), \$4,586,372; total, \$4,586,972.—V. 151, p. 2935.

Central States Power & Light Corp.—To Be Liquidated—

See Ogden Corp.—V. 153, p. 983.

Central States Utilities Corp.—To Be Liquidated—

See Ogden Corp.—V. 152, p. 338.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$238,976	\$223,998	\$2,670,005	\$2,461,006
Operation	51,342	50,707	596,183	568,556
Purchased power	77,495	45,326	716,984	548,382
Maintenance	8,706	7,756	105,303	114,775
Prov. for deprec.	28,713	27,186	311,243	260,113
Taxes—State & munic.	14,954	14,961	176,558	175,044
Soc. sec.—Federal & state	1,571	1,593	19,342	19,328
Fed. (incl. inc. tax)	14,954	17,263	185,433	154,282
Net oper. income	\$41,241	\$59,206	\$558,959	\$620,526
Non-oper. inc.—net	Dr152	43	4,551	4,457
Gross income	\$41,089	\$59,249	\$563,510	\$624,983
Bond interest	20,417	20,417	245,000	245,000
Other interest—net	1,243	1,155	15,699	14,871
Other deductions	1,907	2,002	26,676	26,426
Net income	\$17,522	\$35,675	\$276,135	\$338,686
Pref. div. requirements	18,928	18,928	227,136	227,136
V. 154, p. 1146.	—	—	—	—

Central Vermont Ry. Inc.—Earnings—

Period End. Nov. 30—	1941—Month	1940	1941—11 Mos.	1940
Railway oper. revenues	\$674,525	\$505,736	\$7,196,316	\$5,820,991
Railway oper. expenses	469,172	386,349	5,041,925	4,505,116
Net revenue from ry. operations	\$205,353	\$119,386	\$2,154,392	\$1,315,875
Railway tax accruals	33,697	21,765	311,133	265,433
Railway oper. income	\$171,656	\$97,621	\$1,843,258	\$1,050,442
Rents, etc.	48,526	37,858	516,600	421,966
Net ry. oper. income	\$123,130	\$59,763	\$1,326,658	\$628,476
Other income (net)	2,934	2,321	20,211	21,680
Income avail. for fix. charges	\$126,064	\$62,084	\$1,346,869	\$650,156
Fixed charges	137,477	102,394	1,514,636	1,124,784
Loss trans. to profit & loss	\$11,413	\$40,312	\$167,767	\$474,628
V. 154, p. 1189.	—	—	—	—

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1941—Month	1940	1941—11 Mos.	1940
*Net income	\$62,382	\$20,749	\$395,469	\$120,736
Earn. per com. share	—	—	\$83	\$25
*After depreciation, interest, Federal income taxes, etc.—V. 154, p. 1261.	—	—	—</td	

Consolidated Balance Sheet, Sept. 30			
	1941	1940	
Cash	\$636,686	\$379,762	
*Notes and accounts receivable	938,221	1,057,690	
Inventory	2,736,558	1,654,813	
Other assets	22,432	39,009	
Real estate, not used in operations	112,533	112,533	
Land, buildings, machinery, equipment, etc.	794,844	803,449	
Deferred charges	220,946	76,369	
Total	\$5,462,220	\$4,123,625	
Liabilities			
Accounts payable	\$932,659	\$402,911	
Notes payable	500,000	100,000	
Estab. liabilities under warranty agreement	53,854	53,527	
Interest	22,506	23,036	
Accrued Federal, State and local taxes	172,614	145,518	
Customers' credits	81,245	91,616	
Salaries, wages and commissions	100,554	47,807	
Payroll taxes	31,863	15,020	
Federal income taxes	111,000		
10-year 5% convertible sinking fund debentures	991,000	1,106,000	
Deferred income	17,659	24,019	
Reserve for sales policy allowances		70,185	
Capital stock	1,099,475	1,099,475	
Capital surplus	1,282,491	1,252,854	
Earned surplus	65,301	Def 308,341	
Total	\$5,462,220	\$4,123,625	

*After reserves of \$159,152 in 1941 and \$169,895 in 1940. †After reserve of \$165,295 in 1941 and \$164,340 in 1940. ‡At depreciated value. §Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of \$525.—V. 151, p. 3740.

Commodity Corp.—National Securities & Research Corp. Named Underwriter

National Securities & Research Corp., New York, has been named underwriter and sole national wholesale distributor for the capital shares of Commodity Corp., a commodity investment trust, and is offering the shares to the public by means of a prospectus, it was announced Dec. 15 by J. Langdon Sullivan, President of the trust. Henry J. Simonson Jr., President of the underwriting and distributing company, has been elected a director of Commodity Corp., according to the announcement.

Commodity Corp. was formed in Boston in October, 1935, to buy, sell, hold, option and deal in basic commodities, but not to buy on margin. Its operating personnel remains unchanged, with Commodity Managers, Inc., of Boston, as manager of its assets, which currently consist of butter, cocoa, cloves, cotton, hides, oats, pepper, rye, silk, sugar, tin, wheat, wool tops and other commodities.

In connection with the appointment of National Securities & Research Corp. Mr. Simonson said: "Whether we like it or not, inflation is here. Wars consume tremendous quantities of basic commodities. In times of major war the cost of living and commodity prices have always risen, and there has been no exception to this rule."

"We believe the shares of Commodity Corp. are a timely medium of protection against the declining purchasing power of the dollar. Our Government has already taken steps to prevent a runaway price rise, and what the result will be it is impossible to foretell. It is, however, a fundamental problem of every investor."

"With respect to price movement," Mr. Simonson added, "it is interesting to note that from Jan. 1, 1941, to Nov. 1, 1941, the indexes of Standard & Poor's 90 stocks and the Dow Jones Industrial Average of 30 stocks both declined 10%, while the Dow Jones Index of 40 bonds fell 1 1/2%. During the same period the liquidating value of the capital stock of Commodity Corp. advanced 34%. From Dec. 1 to Dec. 9, 1941, the liquidating value of a share of its stock advanced 2.31%, while the Dow Jones Industrial Average of 30 stocks declined 3.80%."—V. 154, p. 427.

Commonwealth Edison Co.—Weekly Output

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11.3% increase over the corresponding period of 1940. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Kilowatthour Output			
Week Ended	1941	1940	% Inc.
Dec. 13	170,216,000	153,000,000	11.3
Dec. 6	165,469,000	151,555,000	9.2
Nov. 29	161,255,000	152,012,000	6.1
Nov. 22	150,186,000	138,017,000	8.8
—V. 154, p. 1491.			

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 11, 1941, amounted to 205,454,318, as compared with 182,971,319 for the corresponding week in 1940, an increase of 22,482,999, or 12.29%.—V. 154, p. 1491.

Commonwealth Water Co.—Earnings

Earnings for 12 Months Ended July 31, 1941

	\$1,068,054
Operating expenses	131,507
Maintenance and repairs	55,770
Provision for depreciation and retirements	85,420
Commercial and new business	45,948
Provision for doubtful accounts	1,25
Management and service contract fees paid to a parent co.	41,408
General and miscellaneous	63,339
Taxes (other than Federal income taxes)	241,972
Operating income	840,164
Interest on funded debt	196,851
Interest on construction	Cr 380
Other interest	1,132
Amortization of debt discount, premium (net) and expense	24,531
Miscellaneous	548
Net income before provision for Federal income taxes	\$178,482
Provision for Federal income taxes	24,414
Net income	\$154,068
—V. 152, p. 1426.	

Consumers Gas Co. of Toronto—Earnings

Years Ended Sept. 30

	1941	1940	1939	1938
Gas sales	\$5,536,848	\$5,285,787	\$5,393,008	\$5,562,836
Residuals produced	1,678,039	1,685,445	1,640,445	1,485,037
Merchandise sales	349,401	290,093	269,646	216,446
Miscellaneous revenue	11,577	9,793	7,016	7,229
Total gross earnings	\$7,575,865	\$7,271,118	\$7,310,115	\$7,271,547
Prod., distrib. & admin. expenses and taxes	5,540,089	5,334,324	5,148,300	5,046,025
Net oper. income	\$2,035,776	\$1,936,793	\$2,161,815	\$2,225,523
Interest earnings	78,658	84,087	88,472	94,499
Total net income	\$2,114,434	\$2,020,880	\$2,250,286	\$2,320,021
Transfer from res. fund	241,459	537,347	298,308	216,141
Total	\$2,355,893	\$2,558,227	\$2,548,594	\$2,536,162
Dividends	1,237,192	1,455,520	1,455,520	1,455,520

Plant & buildings, re-newal fund

Spec. sur. acct. Sept. 30

Shares of stock out-standing (\$100 par)

Earnings per share be-fore plant and build-ings, renewal fund

\$1,118,700 Nil \$1,102,707 Nil \$1,093,074 Nil \$1,080,642

\$145,552 145,552 145,552 145,552

\$14.53 \$13.88 \$15.46 \$15.94

Comparative Balance Sheet, Sept. 30

	1941	1940
Assets	\$23,256,023	\$22,979,253
Plant, etc.	1,984,579	1,984,636
Other investments	1,690,467	1,927,435
Materials, etc.	121,808	14,173
Cash	1,096,280	1,013,681
Accounts receivable	34,040	34,040
Accrued interest (not due)	105,821	107,579
Prepaid taxes and insurance		
Total	\$28,289,017	\$28,060,897

Liabilities

	1941	1940
Capital stock	\$14,555,200	\$14,555,200
Reserve fund	4,713,962	4,955,420
Renewal fund	7,747,121	7,102,746
Accounts payable	601,461	450,597
Reserve for dividends	291,104	363,880
Prov. for Exchange, Dominion & Ont. Govt. tax	380,169	245,520
Bank advance		387,534
Total	\$28,289,017	\$28,060,897

V. 154, p. 956.

—V. 154, p. 956.

Eastern Utilities Associates (& Subs.)—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$63,027	\$802,275
Operation	421,387	384,977
Maintenance	40,551	34,420
Taxes (incl. inc. taxes)	217,430	139,099
Net oper. revenues—	\$209,599	\$243,960
Non-operating inc. (net)	6,891	Dr2,120
Balance	\$216,430	\$241,840
Retirement res. accruals	65,500	66,490
Gross income	\$150,990	\$175,350
Interest & amortization	36,160	36,142
Miscellaneous deducts.	1,373	1,230
Balance	\$113,456	\$137,918
Pref. dividend deductions of B. V. G. & E. Co.		\$1,627,084
Balance		\$1,683,965
Applicable to minority interest		77,652
Earnings of subsidiary cos. applic. to E. U. A.	\$1,526,118	\$1,582,288
Non-subsidiary income	303,824	303,824
Balance	\$1,835,942	\$1,892,112
Expenses, taxes and interest	159,083	149,586
Balance	\$1,676,859	\$1,742,526
Amount not available for dividends and surplus		189
Balance available for dividends and surplus	\$1,676,859	\$1,742,337

V. 154, p. 957.

EBASCO SERVICES, INC.—Weekly Input

For the week ended Dec. 11, 1941, the system inputs of client operating companies of EBASCO Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940, were as follows:

Thousands of Kilowatt-Hours			
Increase—			
Operat. Subs. of—	1941	1940	Amount Pct.
American Power & Light Co.	158,323	133,913	24,410 18.2
Electric Pow. & Light Corp.	77,385	68,569	8,816 12.8
National Power & Light Co.	106,751	91,161	15,590 17.1
The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1492.			

Electric Power & Light Corp.—Files Integration Plan With SEC—A plan dated as of Nov. 28, 1941, for compliance with Sections 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act of 1935 has been adopted by the Board of Directors and is being submitted to the SEC under the provisions of such Act.

It is the opinion of the Board of Directors that the plan is in the interests of the company and its security holders and constitutes a major step in the solution of the problems affecting the corporation under the Public Utility Holding Company Act.

Introductory Statement to the Plan—Electric was organized in 1925. At its organization Electric acquired holdings in certain utility properties theretofore held by Electric Bond and Share Co. and others, and subsequently Electric acquired interests in other public utility properties not previously held by Electric Bond and Share Co. Electric has served as a vehicle for holding, organizing, financing and developing electric and natural gas public utilities and related businesses. The expansion and growth of the operations of Electric arising from acquisitions of subsidiaries and acquisition and construction of properties during the period from Dec. 31, 1925 to Dec. 31, 1940, resulted in a net increase of more than \$385,000,000 in the consolidated plant account of its subsidiaries and in an increase in consolidated operating revenues from \$44,614,878 for the year 1925 to \$114,939,237 for the year 1940.

Commencing in 1932 Electric and its subsidiaries were faced with adverse conditions resulting from the general business depression and, in addition, certain of its subsidiaries for varying periods have been confronted with special or local conditions which adversely affected such subsidiaries. In more recent years earnings have been adversely affected by increased taxes and operating expenses, and by reduced electric and gas rates and the direct and indirect effects of government competition.

Notwithstanding adverse conditions, Electric and its principal subsidiaries consistently have kept their properties in prime operating condition, have conducted efficient operations, have expanded and added to their facilities as justified by service requirements, and have maintained a sound financial position. Thus in the period from 1933 through 1940 Electric's subsidiaries added \$150,600,000 to their plant accounts, largely by expansion of and addition to existing facilities, while retirements, sales and other adjustments to plant accounts in the amount of \$109,900,000 were effected, resulting in a net increase in the consolidated plant account of Electric's subsidiaries of approximately \$40,700,000. In the same period, property retirement and depletion reserves were increased by more than \$38,000,000. Cash and cash items have increased nearly \$16,000,000, while publicly held debt has been reduced about \$20,300,000.

Electric itself has at all times met its maturing obligations and has paid all interest accruing on its funded and other debt. As of Sept. 30, 1941, Electric had current assets of \$5,616,033 (including \$5,236,655 cash in banks) as against current liabilities of only \$737,771, and only funded debt consisted of \$31,000,000 of gold debentures, 5% Series, due 2030. Electric paid full dividends upon its \$7 and \$6 preferred stocks until Oct., 1932, and upon its second preferred stock until May, 1932. During the years 1928 and 1932 it also paid dividends upon its common stock. Since 1932, Electric has paid no dividends upon its second preferred or common stock. The only dividends which Electric has declared since 1932 on its \$7 and \$6 preferred stocks are the dividends of 35 cents per share on the \$7 preferred stock and 30 cents per share on the \$6 preferred stock, which were paid on Dec. 31, 1940, April 1, July 1, and Oct. 1, 1941 and the dividends in like amounts declared for payment on Jan. 2, 1942. Thus, large arrearages of dividends have accumulated on its preferred stocks. As at Dec. 31, 1940, the undeclared cumulative dividends on the \$7 and \$6 preferred stocks aggregated \$41,652,266 and the undeclared cumulative dividends on the second preferred stock, Series A (\$7), amounted to \$4,620,639.

Electric is a "registered holding company" within the meaning of the Public Utility Holding Company Act of 1935. Subdivision (2) of Section 11(b) of the Act contains provisions requiring the simplification of the corporate structure of a holding company system and the fair and equitable distribution of voting power therein. Electric is a party respondent to a proceeding (Commission's file No. 59-12) brought by the SEC under Subdivision (2) of Section 11(b). Extended hearings have already been held therein, but such proceeding has not as yet been completed. However, rulings of the Commission with respect to other registered holding companies indicate that Electric's capitalization must be readjusted in order to comply with the provisions of Section 11(b)(2). Subdivision (1) of Section 11(b) of the Act contains provisions requiring that the operations of a holding company system be limited to one or more integrated public utility systems and to other businesses reasonably incidental thereto. Subdivision (29) of Section 2(a) of the Act gives a definition of an integrated public utility system. Electric is a party respondent to a proceeding (Commission's file No. 59-3) brought by the Commission under Subdivision (1) of Section 11(b). No testimony has been taken in such proceedings; but rulings of the Commission with respect to other registered holding companies indicate that Electric will be required to divest itself of certain of its holdings in order to comply with the provisions of Section 11(b)(1).

Electric has an important function to perform in its field, and it is believed that its continued existence is in the public interest and in the interest of consumers and its security holders and is consistent with the provisions of the Act. Over a period of years substantial progress has been made by Electric and its subsidiaries in effecting simplification of their corporate structures and the integration of their properties.

The purpose of this plan is to propose further steps designed to effect compliance with the provisions of both subdivisions of Section 11(b) of the Act. Part I of the plan relates to the simplification of Electric's corporate structure in order to comply with the provisions of Section 11(b)(2). Part II of the plan relates to the retention and divestment of properties to meet the provisions of Section 11(b)(1).

Part I.—Simplification of Corporate Structure—The capital stock of Electric issued and outstanding as of Dec. 31, 1940 was as follows:

	Shares	Stated Value
\$7 pref. stock, cumulative, no par.	*15,135	
\$6 pref. stock, cumulative, no par.	255,430	\$155,044,139
2nd pref. stock, Series A (\$7), no par.	75,439	
Common stock, no par.	3,452,189	

*Including 973 shares of \$7 preferred stock and 902 shares of common stock reacquired and held in treasury.

At Dec. 31, 1940 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 537,254 shares of Electric's common stock at \$25 a share in lieu of cash; each share of second preferred stock, Series A (\$7) surrendered with option warrants for 4 shares is, under the terms of such warrants, accepted at \$100 in payment for 4 shares of common stock.

Electric is included in the group of companies in which Electric Bond and Share Co. is the top holding company. The preferred stocks and common stock of Electric (other than the holdings of Electric Bond and Share Co.) are held by approximately 25,000 investors. As of Dec. 31, 1940, Electric Bond and Share Co. owned the following amounts of Electric's capital stock:

	485 shs.	.09 %
2nd pref. stock, Series A (\$7)	13,905 shs.	18.4%
Common stock	1,976,638 shs.	57.2%

In addition Electric Bond and Share Co. owned option warrants for the purchase of 393,408 shares of common stock or 72.2% of the outstanding option warrants.

Arrearages on Preferred Stocks—As of Dec. 31, 1940 the undeclared cumulative dividends on Electric's preferred stocks were as follows:

	Amt. per share	Total
\$7 preferred stock	\$56.81%	\$29,212,971
\$6 preferred stock	48.70	12,439,295
2nd preferred stock, Series A (\$7)	61.25	4,620,639

Total \$46,272,905

Subsidiary Companies—The following are subsidiary companies of Electric and are public utility companies within the meaning of the Act:

Arkansas Power & Light Co. (Ark.)	
Dallas Power & Light Co. (Texas)	
Idaho Power Co. (Maine)	
Louisiana Power & Light Co. (Florida)	
Mississippi Power & Light Co. (Florida)	
New Orleans Public Service Inc. (La.)	
United Gas Corp. (Del.)	
Utah Power & Light Co. (Maine)	
Utah Light and Traction Co. (Utah)	
Western Colorado Power Co. (Colo.)	
Utah Light and Traction Co. and The Western Colorado Power Co., in addition to being subsidiaries of Electric, are subsidiaries of Utah Power & Light Co., a registered holding company.	
Electric owns all or substantially all of the common stocks (and in some cases some preferred stocks and debt) of the above public utility subsidiaries except United Gas Corp., Utah Light and Traction Co. and Western Colorado Power Co. Electric owns 48.5% of the common stock and 100% of the second preferred stock of United Gas Corp. All of the outstanding stocks, except directors' qualifying shares, of Utah Light and Traction Co. and Western Colorado Power Co. are owned by Utah Power & Light Co., a subsidiary of Electric. The bonds and preferred stocks of these public utility subsidiaries are held by a large number of investors.	
Electric also controls the following companies which are not public utility companies within the meaning of the Act:	
Subs. of El. Pwr. & Lgt. Corp.:	Subs. of United Gas Corp.:
Dallas Railway & Terminal Co.	Compania Mexicana de Gas, S. A.
Gentilly Development Co., Inc.	Duval Texas Sulphur Co.
Northern Texas Co.	Houston Gas Securities Co.
Subs. of Ark. Pwr. & Lgt. Co.:	Subs. of United Gas Pipe Line Co.:
Capital Transportation Co.	Union Producing Co.
Houston Gulf Gas Co.	United Gas Pipe Line Co.
White River Power Co.	United Oil Pipe Line Co.

*Plan to reorganize, consolidate and simplify corporate structure of these two companies is now pending before the Commission.

Reclassification of Capital Stock—In order to comply with Section 11(b)(2) of the Act, it is proposed that the existing classes of capital stock of Electric (including the \$7 preferred stock, the \$6 preferred stock, and 2nd preferred stock, Series A (\$7), including arrearages, and the common stock) be replaced by a single class of stock with each share having identical rights as to dividends and other distributions as to voting. It is further proposed that such new class of capital stock be distributed to the holders of the existing capital stock on such basis as shall be determined to be fair, taking into consideration existing rights, values and other relevant factors.

Various factors make it impracticable at the present time to determine what would be a fair and equitable distribution of the new capital stock among the existing classes of capital stock. Accordingly, the plan as presently submitted does not propose a basis for the distribution of the new capital stock or determine the extent to which Electric's second preferred stock and common stock may be entitled to receive shares of the new capital stock or what rights or privileges may be accorded the holders of the option warrants.

In any reorganization or reclassification of corporate structure, consideration should be given to the intrinsic values of the properties of the operating subsidiaries of Electric because it is the equity stocks of these subsidiaries which comprise Electric's principal investments. These companies are performing necessary and valuable public service and their properties are well conceived and constructed. An engineering estimate, now in the process of preparation, of the present value of the properties of the principal operating subsidiaries of Electric, on the basis of cost of reproduction less depreciation, indicates that the value of the properties of these subsidiaries, calculated on such basis, is substantially in excess of the sum of their stated plant accounts. In addition to possessing properties of great physical value, the operating subsidiaries have shown substantial earning power under adverse business conditions in the past and they have great potential earning power for the future. In spite of the added complexities, business difficulties, and increased costs with which these subsidiaries are confronted in their present operation, the trend of their earnings now is upward. The operating subsidiaries are public utilities subject to governmental regulation and it is submitted that they are entitled to earn a reasonable return upon the fair value of their properties. Full consideration should be given to all of such factors in determining the value of the holdings of Electric and the basis for the distribution of the new capital stock.

In the proceedings before the Commission in connection with the plan, adequate and complete evidence will be presented with respect to the values of the holdings of Electric in its subsidiaries and, correspondingly, to the values represented by the various classes of stock and option warrants of Electric, and such proceedings should serve to clarify questions of fact and law relative to such values.

Electric has outstanding \$31,000,000 of 5% debentures which do not mature until 2030. These debentures will not be affected by Part I of the plan, but may be retired in whole or in part in connection with the divestment of properties pursuant to Part II of the plan.

Part II. Retention and Divestment of Properties—The properties presently controlled by Electric include the following:

The Southern Electric System, including Louisiana Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co., New Orleans Public Service Inc., Gentilly Development Co., Inc., and certain other non-utility properties;

The United Gas System, including United Gas Corp. and its subsidiaries;

The Idaho-Utah Group, including Idaho Power Co., Utah Power & Light Co., Utah Light and Traction Co. and The Western Colorado Power Co.; and

Dallas Power & Light Co., Dallas Railway & Terminal Co. and Northern Texas Co.

of the following subsidiary companies:

Buffalo Bradford & Pittsburgh RR., Columbus & Erie RR., Erie & Wyoming Valley RR., Jefferson RR., Moose Mountain & Carbondale RR., the New York Lake Erie & Western Coal & RR., Tioga RR., and West Clarion RR.

Acquisition of the properties of the subsidiaries, the Commission said, would simplify the corporate structure of the Erie, and improve the marketability of the Erie's new mortgage bonds.

Exchange of Securities Expected By Dec. 29

It is expected that the new securities and payments provided for by the plan of reorganization, heretofore confirmed, will be available for distribution on or before Dec. 29, 1941, according to an announcement of the reorganization managers, which further states:

While no assurance can be given that such distribution can be effected by Dec. 29, holders of securities listed below who wish to expedite the receipt of such new securities and payments may now deposit their securities.

Each deposit of bonds, stock certificates or certificates of deposit for stock should be accompanied by a duly executed letter of transmittal in the form prescribed for the particular class of securities deposited and the instructions thereon should be followed exactly. Forms of such letters of transmittal will be mailed in due course, as soon as the new securities and payments provided for in the plan of reorganization are available for distribution, to all security holders of whose names and addresses Erie RR. has a record. Those wishing to expedite the receipt of the new securities and payments may obtain forms of letters of transmittal now from the exchange-depository named below with respect to the class of securities to be deposited with such exchange-depository.

Deposits should be made with (a) Chemical Bank & Trust Co., 165 Broadway, New York City, of Erie RR prior lien 4s, 1996, general lien 4s, 1996, general mortgage convertible 4s, (all series), 1953, refunding and improvement 5s (both series), 6s, 1955, and Genesee River RR. 6s, 1957; (b) J. P. Morgan & Co. Incorporated, 23 Wall St., New York City of stock certificates or certificates of deposit for first preferred stock, second preferred stock, common stock.—V. 154, p. 1529.

El Paso Electric Co. (Del.)—Earnings

	1941	1940
Revenue from subsidiary companies	\$359,229	\$292,000
Dividends—Common	23,850	47,700
Interest—Income notes		8,056
Interest—Demand notes	1	
Miscellaneous revenue		
Total revenues	\$383,080	\$347,756
Expenses	19,140	10,358
Taxes—Federal income	23,612	18,733
Other	3,267	3,301
Balance	\$337,062	\$315,364
Preferred dividend requirements	123,349	182,972
Balance for common stock and surplus	\$213,712	\$132,392

Note.—The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1052.

El Paso Electric Co. (Texas)—Earnings

Period Ended Oct. 31	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$351,867	\$304,822
Operation	125,129	116,794
Maintenance	19,734	16,152
Depreciation	34,805	33,707
Taxes—Federal income	62,193	12,174
Other	34,926	30,684
Net oper. revenues	\$75,079	\$95,310
Other income (net)	Dr5,286	Dr667
Balance	\$69,793	\$94,644
Int. & amortiz. (public)	17,354	36,186
Balance	\$52,439	\$58,458
Interest (El Paso Electric Co., Del.)		23,850
Balance	\$644,096	\$466,266
Preferred dividend requirements	65,636	46,710
Balance applicable to El Paso Elec. Co. (Del.)	\$578,460	\$419,556

Note.—Federal income and excess profits taxes for the taxable years 1941 will be substantially reduced due to the redemption of the series A 5% bonds in January. The resulting tax savings have been credited to unamortized debt discount and expense, and the amounts shown above as Federal income taxes for the 12 months ending Oct. 31, 1941, include offsetting charges for such tax savings of \$283,425. The amounts shown above as Federal income taxes include \$46,786 accrued in October (\$132,577 for the 12 months ending Oct. 31, 1941) for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 1053.

Exchange Buffet Corp.—Earnings

Period End. Oct. 31	1941—3 Mos.—1940	1941—6 Mos.—1940
Loss	\$6,388	\$6,824
Depreciation	22,940	26,393
Net loss	\$16,552	\$33,217
*Profit.—V. 153, p. 1274.		\$57,102
		\$72,004

Fidelity Investment Association, Wheeling, W. Va.—Indicted for Fraud

The SEC and the Department of Justice Dec. 4 reported the indictment of Fidelity Investment Association, of Wheeling, W. Va., four subsidiary corporations, and 13 individuals on charges of violating the fraud section of the Securities Act of 1933 in connection with the sale of investment certificates sold on a monthly installment basis. The indictment was returned by a federal grand jury in Detroit, Mich., and included mail fraud and conspiracy charges.

The indictment alleged that the defendants dominated and controlled Fidelity Investment Association, which, between 1920 and 1938, had sold approximately 215,000 investment certificates in the face amount of around \$600,000,000, and that these certificates were disposed of through a very large selling organization which extended into numerous states and cities throughout the country.

It further alleged that these sales were made through misrepresentations concerning the financial condition of Fidelity Investment Association, the adequacy of its reserves and deposits of securities, the availability of surplus for distribution to the contract holders, the kind, class and worth of securities made the subject of investment by the company, and compliance with conditions and restrictions imposed by applicable state laws.

According to the indictment, the defendants made use of deceptive consolidated financial statements, which concealed the practice of artificially writing up the book value of the securities in the trust funds, improper manipulation of funds, and other devices employed to create the appearance of adequacy of reserves. The indictment also charged that the defendants represented that the funds deposited by investors would be treated as a "sacred trust" to be administered with every possible safeguard, when in fact, according to the indictment, the defendants engaged in speculation in a margin trading account, failed to maintain the proper reserves, invested in defaulted and speculative securities, did not meet the requirements of applicable state laws, and operated for a long time while insolvent.—V. 154, p. 1377.

First Church of Christ, Scientist, Louisville, Ky.—Bonds Offered—Stix & Co., St. Louis, recently offered \$138,000 1st real estate mtge. 3%-4% bonds.

Dated Nov. 6, 1941, due serially 1942-1951. Principal and interest J.-D. payable at office of the Mississippi Valley Trust Co., St. Louis, Mo. Redeemable as a whole or in part in excess of minimum sinking fund requirements at 100% and interest; redeemable for minimum sinking fund requirements in years 1947 through 1950 at 100 and interest. Coupon bonds in denominations of \$500 and \$1,000. Mississippi Valley Trust Co. and Milton R. Stahl, St. Louis, trustees.

These bonds, in the opinion of counsel, are secured by a first real estate mortgage deed of trust on the property of First Church of Christ, Scientist, located at the southeast corner of Third Street and

Ormsby Ave., Louisville, Ky., together with all improvements thereon. According to officials of the Church the property represents an investment of \$438,000.

The proceeds of these bonds will be used to provide funds for the redemption on Dec. 1, 1941, of \$125,200 first mortgage real estate 4½%-5% bonds, due June 1, 1951, and for the retirement of a note of the Church in the amount of \$12,750.—V. 154, p. 1191.

The decision to defer any dividend action at this time, according to the company, was necessitated by need to borrow for payment of prior years' income taxes and extraordinary demands on working funds.—V. 154, p. 1101.

General Motors Corp.—Defense Production Progress Report Made

The combined rate of completion for five major types of defense products currently in production in General Motors plants, having an aggregate contract value of \$720,000,000, is ahead of schedule, it was revealed on Dec. 12 by Alfred P. Sloan, Jr., Chairman of the corporation, in a defense production progress report to stockholders.

"Work is being pushed forward with the greatest energy on assignments already received," Mr. Sloan stated in his message. "In some cases it has been possible to complete the installation of the necessary special facilities ahead of schedule. Unusual production achievements have in some instances permitted rapid acceleration of deliveries. Conspicuous in this category is naval gun housing production for which the Fisher Body plant engaged in this work has received the Navy 'E' award for excellence. In the case also of shells, machine guns and of Diesel engines for naval use, volume of deliveries is well ahead of original schedules.

"Total deliveries of Allison engines, based on dollar volume, were rapidly reaching original contract schedules at the end of the third quarter of 1941. They were equivalent to 91% of original schedules as projected for that time. Production is now at the full scheduled rate. Furthermore, it is expected very shortly to overcome the shortages that occurred during the initial stages of the program when Allison production was handicapped by rapid and repeated expansion of facilities and—to some degree—by the necessity for making changes to adapt the engine to alterations in plane design.

"Besides these five special items, other defense materials, including trucks and transport equipment of many kinds more clearly within the area of the corporation's normal activities, are currently being delivered in volume to the defense authorities.

"In addition to the items already in production, work is progressing rapidly on installation of tools and equipment for other important assignments, such as Pratt & Whitney aircraft engines to be built by Buick and Chevrolet and various other projects undertaken by other divisions. Facilities for production of bomber parts and sub-assemblies by Fisher Body are approaching completion and, in fact, this division is already in production on a considerable number of the items that comprise its part in the bomber program.

"A more recent development is a project calling for the production by Cadillac and Fisher Body of light, medium and heavy tanks, including in some instances the supplying of power plants. It must of course be kept in mind that preparation for highly technical and entirely new production work normally requires a period approaching a year, even though there is no undue delay in procurement of tools and special facilities, and that between the time that production can start and the point of maximum productivity, still further time must elapse.

"Attention is also called to some of the current problems closely allied with General Motors expanding defense activities—such, for instance, as the effect upon employment of the 50% reduction in passenger car output for the 1942 model year. In order to provide the greatest possible opportunity for employment adjustments, defense authorities have applied the curtailment program on a progressive scale. Still, as affecting General Motors, these successive reductions will release employees at a faster rate than they can be absorbed by defense work now assigned to our organization. Another complicating factor is that in some instances defense jobs will become available in localities other than those where civilian production is declining."—V. 154, p. 1492.

General Shoe Corp.—Debentures Offered

A banking group headed by Smith, Barney & Co. on Dec. 15 offered \$2,500,000 15-year 3 1/4% sinking fund debentures at 99 and int.

Other members of the syndicate included Equitable Securities Corp. and Alfred D. Sharp, both of Nashville, Tenn.

Approximately one hour after the debentures were placed on the market it was announced that subscriptions substantially in excess of the amount offered had been received and that the books had been closed.

Dated Dec. 1, 1941; due Dec. 1, 1956. Company will pay the trustee, as a sinking fund for retirement of the debentures, \$150,000 on or before Sept. 1, 1942, and a like amount on or before Sept. 1 in each year thereafter. The company may make any of these payments in whole or in part in debentures which shall be accepted by the trustee at their principal amount. Debentures are also subject to redemption at option of company in whole or in part on 30 days' notice at prices starting at 101 1/2 if redeemed on or before Dec. 1, 1942, thereafter with successive reductions in the redemption price of 1/8 of 1% each year through Dec. 1, 1953, and for the last three years prior to maturity at 100%, with accrued interest in each case.

History and Business—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee July 1, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name of the company was changed to General Shoe Corp. Company's principal office is located at 513 Gallatin Ave., Nashville, Tenn.

Until about seven years ago the company manufactured chiefly a men's dress shoe line, but subsequently its production has been broadened and now covers a range of types and patterns of low-priced and medium-priced men's and boys' shoes, including work shoes; boots; children's shoes, and growing girls' and women's shoes. The principal advertised trade names are Jarman, Fortune, Skyrider, Bettey Barrett and Friendly. Company cuts a portion of its own soles and manufactures for its own use miscellaneous supplies including heels, paper cartons, finishes and dressings. Manufacturing is at present carried on at 12 plants of which nine are located in Tennessee, two in Georgia and one in Kentucky.

Company's raw materials, all of which are purchased from outside sources, include, among others: leather, rubber and cotton fabrics, of which leather is by far the most important. The latter is purchased from various tanners. Company has no long-term contract with any particular supplier. There is usually a period of from four to seven months, sometimes longer, between the purchase of leather and sale of finished shoes; and unfavorable fluctuations in leather prices during this period may affect earnings.

During the fiscal year ended Oct. 31, 1941, total production of all factories averaged about 36,800 pairs of shoes and boots per day; peak production reached during the year was approximately 42,700 pairs per day.

The larger part of the company's shoes is sold to independent shoe merchants located throughout the United States. Sales are also made to mail order houses and chain stores. In addition, retail sales are made through stores or departments leased by the company or its two wholly-owned subsidiaries, which sales, in the last fiscal year, amounted to approximately 12.4% of consolidated net sales.

Purpose—The net proceeds are estimated at \$2,396,487 after deduction of estimated expenses. Such net proceeds have not been allocated to any specific purpose, but will be added to the company's general funds.

Capitalization—As of Oct. 31, 1941, the capitalization of the company and its consolidated subsidiaries was as follows:

Authorized	Outstanding
99,280 shares	99,260 shares
Common stock (par \$1) 1,200,000 shares	*\$26,671 shares

*Exclusive of 3,540 shares held in the treasury, but including 39,453 shares which have been purchased by and issued in the names of employees (including officers) and only partially paid for under stock purchase plans, and for which payments are to be made by the employees over a period of years.

Note—As of Oct. 31, 1941, the company had no funded debt and no borrowings from banks or through the sale of commercial paper. During the fiscal year ended Oct. 31, 1941, seasonal borrowings reached a peak of \$1,650,000.

Underwriters—The names of the several underwriters and the principal amounts underwritten by each are as follows:

Smith, Barney & Co., New York	\$1,500,000
Equitable Securities Corp., Nashville, Tenn.	500,000
Alfred D. Sharp, Nashville, Tenn.	500,000

General Gas & Electric Corp.—Defers Action On \$5 Prior Preferred Dividend

The directors have deferred action on the quarterly dividend usually paid on Dec. 15 on the \$5 prior preferred stock. For the past three quarters regular dividend payments were made on the publicly-held shares of this issue with the approval of the Securities and Exchange Commission, but no dividends were paid in that period on the shares of \$5 prior preferred stock of General Gas & Electric Corp. held by Associated Gas & Electric Corp., the parent company, the trustees having consented by court authority to waive receipt of such dividends.

As a measure of the activity of the company, the following table gives the dollar sales of the company, the number of ships on which repair, reconditioning or conversion work has been performed and the number of drydockings in the company's plant during the past five years and nine months:

	Vessels Serviced	Number of Drydockings
Sales	Including Drydockings	Drydockings
1936	\$2,729,550	503
1937	3,915,601	563
1938	3,278,277	497
1939	3,271,661	521
1940	5,751,686	590
1941 (9 mos.)	10,129,336	395

Since the middle of 1940, the company's volume of business has been greater as a result of the unusually large amount of business secured from various branches of the Federal Government and because of an unusually large amount of work on vessels for foreign owners.

During the five year period from 1936 to 1940 over 60% of the Company's business was derived from various departments of the United States Government and a number of regular commercial customers, of which Mystic Steamship Co. was the largest single customer, the business of which accounted for 17.4% of the company's total sales. During the first nine months of 1941 sales to the Mystic Steamship Co. accounted for only 6.2% of the company's total sales, although the dollar volume of sales to Mystic Steamship Co. remained almost the same. The Mystic Steamship Co. business has been consistently profitable to the company. Throughout the entire period the company, Koppers Co. and Mystic Steamship Co. have been affiliates. Upon the sale by Koppers Co. of 112,740 shares of common stock now offered, Mystic Steamship Co. and Koppers Co. will cease to be affiliates of the company.

During the five year period from 1936 to 1940, sales to the United States Maritime Commission, United States Navy, United States Army Engineers, and other departments of the Government amounted to 19.4% of the company's total sales, and during the first nine months of 1941 these sales accounted for 39.2% of the company's total sales.

Sales to the regular commercial customers (other than Mystic Steamship Co.), accounted for 24.2% of the company's total sales during the five year period, 1936 to 1940, and only 11.1% of total sales during the first nine months of 1941.

Earnings for Stated Periods				
9 mos. end.	Years ended Dec. 31—			
Sept. 30, '41	1940	1939	1938	
Total sales	\$10,129,336	\$5,751,686	\$3,271,661	\$3,278,277
Exp. excl. of deprec.	7,623,137	4,348,036	2,756,989	2,766,895
Depreciation	40,255	48,832	46,019	45,090
Amor. of emerg. facil.	14,928			
Tax. oth. than inc. tax.	271,372	153,724	90,359	86,126
Operating profit	\$2,179,644	\$1,201,094	\$378,294	\$380,166
Other income	34,220	15,967	7,046	7,437
Total	\$2,213,864	\$1,217,061	\$385,340	\$387,603
Int. on funded debt	15,000			
Amor. of intang. assets	23,250	31,000	31,000	31,000
Net inc. before inc. taxes	\$2,175,614	\$1,186,061	\$354,340	\$356,603
Federal income taxes	329,000	276,907	63,500	62,000
Fed. exc. profit tax	1,097,000	259,747		
State income tax	33,000	18,900	5,600	1,500
Net income	\$716,614	\$630,507	\$285,240	\$293,103
Pref. dividends	78,865	107,828	112,551	115,409
Divs. paid on com. stk.	135,000	180,600	150,000	150,000
*Earn. per sh on com. stock	\$4.25	\$3.48	\$1.15	\$1.18

*Based on 150,000 shares. †Subsequent to Sept. 30, 1941, company declared to common stockholders of record on Nov. 14, 1941, and payable on Nov. 21, 1941, additional dividends aggregating \$165,000 equivalent to \$1.10 per share on the 150,000 shares of common stock. Therefore total dividends paid on the common stock in 1941 to date have amounted to \$300,000 which is equivalent to \$2 per share on 150,000 shares of common stock.

Capitalization—On Nov. 22, 1941, certificate of incorporation was amended, and each of the 30,000 shares of common stock, (no par) authorized, issued and outstanding was changed into and became 5 shares of common stock (par \$1). After giving effect to the foregoing, capitalization is as follows:

Authorized	Outstanding
\$750,000	\$750,000
7% preferred stock (par \$100)	14,831 shs. 14,831 shs.
Common stock (par \$1)	150,000 shs. 150,000 shs.

Underwriting—The names of the several principal underwriters and the number of shares of common stock which each has agreed to purchase, are as follows:

Name	Shares	Name	Shares
Shields & Co.	25,740	George D. B. Bonbright & Co.	1,000
Blyth & Co., Inc.	15,000	E. W. Lucas & Co.	1,000
Hornblower & Weeks	12,500	Draper, Sears & Co.	1,000
Lee Higgins Corp.	8,500	A. G. Edwards & Sons	1,000
White, Weld & Co.	7,500	Farwell, Chapman & Co.	1,000
Riter & Co.	6,000	Ferris & Hardgrove	1,000
McDonald-Coolidge & Co.	6,000	Graham, Parsons & Co.	1,000
Blair & Co., Inc.	5,000	Hayden, Miller & Co.	1,000
Singer, Deane & Scribner	5,000	Hill & Co.	1,000
Robert Garrett & Sons	3,000	Otis & Co.	1,000
Mitchum, Tully & Co.	2,500	Parrish & Co.	1,000
Piper, Jaffray & Hopwood	2,000	William R. Staats Co.	1,000
Auchincloss, Parker & Redpath	1,000	Stern, Wampler & Co., Inc.	1,000

Balance Sheet—Sept. 30, 1941

Assets—	
Cash	\$1,081,177
Accounts receivable	1,368,382
Due from affiliates	171,452
Materials & supplies	246,615
Expenditures on uncompleted contracts	1,279,709
Other assets	77
Fixed assets (net)	2,716,970
Deferred charges	78,097
Total	\$6,942,480

Liabilities—	
Funded debt due within one year	
Accounts payable	\$150,000
Dividends payable Oct. 1, 1941	334,672
Accrued payroll	70,954
Accrued taxes	169,122
Accrued interest on funded debt	1,790,495
Due to affiliates	3,750
Other current & accrued liabilities	14,265
3% notes payable to banks, unsecured	97,536
Reserves	600,000
7% preferred stock (\$100 par)	145,504
Common stock	1,483,100
Earned surplus	350,000
Capital surplus	1,704,731
Total	28,351

—V. 154, p. 1266.

Massachusetts Utilities Associates—To Borrow \$4,000,000

Company has filed with the SEC a declaration (File No. 70-460) regarding a proposal to borrow \$4,000,000 from First National Bank of Boston. The loan will be evidenced by an unsecured note, due Feb. 9, 1945, and bear interest at the rate of 2 1/2% per annum. The proceeds will be used to retire a 2 1/2% unsecured note in the amount of \$4,000,000 which becomes due on Feb. 8, 1942.—V. 153, p. 400.

Mengel Co.—Orders Increase

Period End. Nov. 30	1941—Month	1940	1941—11 Mos.	1940
Gross bookings	\$1,713,000	\$1,806,000	\$20,729,000	\$12,405,000
Billings	1,806,000	1,203,000	17,688,000	10,398,000
Unfilled orders at Nov. 30			6,103,000	3,645,000

—V. 154, p. 1266.

Merchants Acceptance Corp. (& Subs.)—Earnings

Consolidated Earnings for the Year Ended Sept. 30, 1941	
Income from operations	\$524,504
Operating expenses	342,212
Net operating income	\$182,291
Other income	14,631
Total income	\$196,922
Interest paid	36,704
Miscellaneous expenses	11,872
Provision before Federal income and excess profits taxes	30,860
Minority interest	4,021
Net income	\$113,465
Dividends paid on class A stock	34,706
Dividends paid on common stock	6,626

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Instalment notes receivable and conditional sales contracts (net) \$2,389,532; cash, \$260,733; marketable investments, \$571; cash surrender value of life insurance, \$12,800; accounts receivable (net), \$8,355; automobiles for resale, \$3,592; real estate mortgage, \$23,553; furniture, fixtures and equipment (net), \$32,165; expenditures for business development, \$14,814; prepaid and deferred expenses, \$17,785; total, \$2,773,900.

Liabilities—Notes payable, incl. commercial paper, \$1,115,000; accounts payable, \$13,165; treasury certificates, \$311,459; provision for Federal and State taxes, \$52,665; dealers' reserves, withheld on purchase of conditional sales contracts and notes receivable, \$24,832; accrued interest, \$4,506; 20-year debenture, 6 1/4% bonds, \$32,200; deferred income, \$176,578; minority interest, \$42,945; class A stock, \$342,287; common stock and surplus, \$458,263; total, \$2,773,900.

Merchants & Manufacturers Securities Co.—Registers With SEC

See "Chronicle," Dec. 18, p. 1550.

Merck & Co.—Common Stock Offered

Underwriters headed by Goldman, Sachs & Co. and Lehman Brothers on Dec. 17 offered 30,000 shares of common stock at \$30 per share. The offering does not represent new financing for the company, the stock having been acquired by the underwriters from George W. Merck, President of the company, and from a trust. The issue has been sold.

ever, the gross profit of the company (i. e., gross revenue less cost of purchased gas) derived from sales to such large industrial customers for the same period was only \$64,035.

Purpose.—The total proceeds received by the company (\$1,979,800) will be applied for the following purposes:

(1) Redemption of the following bonds: (a) \$876,700 first mortgage bonds, 5% series, due 1956; (b) \$637,750 of first mortgage income bonds, series A (9%), due 1956; (c) \$236,950 of first mortgage income bonds, series B (7%), due 1956.

(2) To establish a construction fund of \$75,000 to provide for the acquisition or construction of additional property.

(3) Toward the payment of interest on the income bonds, series A and series B, accrued to the redemption date thereof. The balance of the total proceeds remaining available for this purpose will be \$153,400. If Jan. 22, 1942, be selected as the redemption date, as presently planned, accrued interest payable on redemption of series A bonds will amount to \$154,973, and accrued interest payable on redemption of the series B bonds will amount to \$44,256, or a total of \$199,230.

The balance of the accrued interest on the series A and series B bonds (amounting to \$45,830), the accrued interest on the 5% series bonds (amounting to \$13,637 on Jan. 22, 1942), and the expenses in connection with the issuance and sale of the new bonds and preferred stock (estimated at approximately \$36,100) will be paid out of the general funds of the company.

The proceeds of the issuance of the preferred stock received by the company from Consolidated Electric & Gas Co. will consist of first mortgage bonds, 5% series, due 1956, and (or) first mortgage income bonds, series A (9%), due 1956, which will be retired and cancelled.

Capitalization to be outstanding upon completion of the present financing:

	Authorized	Outstanding
First mtge. bonds, 3 3/4% series, due 1961	*Unlimited	\$1,400,000
6% cumu. pref. stock (\$100 par)	16,000 shares	6,000 shares
Common stock (no par)	5,000 shares	5,000 shares

*Subject to the terms of the indenture of mortgage, to be dated as of Dec. 1, 1941, securing the new bonds. †To be authorized by amendment to the certificate of incorporation of the company as well as by order of the Alabama Public Service Commission.

Purchasers—The names of the principal underwriters and the principal amount of new bonds and the number of shares of preferred stock severally to be purchased by each, are as follows:

Name—	Address—	Bonds	Pref. Shs.
The First Boston Corp., New York		\$710,000	3,052
The Robinson-Humphrey Co., Atlanta, Ga.		235,000	1,000
Granberry, Marache & Lord, New York		140,000	600
Starkweather & Co., New York		140,000	600
Lamar, Kingston & Labouisse, New Orleans, La.		75,000	322
Ward, Sterne, Agee & Leach, Birmingham, Ala.		50,000	213
Shropshire & Co., Mobile, Ala.		50,000	213

Comparative Balance Sheet

	Sept. 30, 41	Dec. 31, '40
Property, plant and equipment	\$3,311,220	\$3,183,223
Cash—on hand and demand deposits	16,188	29,794
Notes receivable	290	415
Accounts receivable	133,059	132,460
Inventories	120,512	41,035
Prepayments	5,050	6,518
Other assets	3	128
Deferred debits	522	—
Total	\$3,586,846	\$3,393,574
Liabilities—		
Common stock (5,000 shares no par)	\$430,701	\$430,701
Funded debt	1,833,000	1,833,000
Accounts payable—trade	131,191	92,450
Indebtedness to associated companies	20,991	3,553
Customers' deposits	38,042	32,057
Accrued liabilities	237,170	134,029
Accrued interest on income bonds	47,898	113,262
Deferred credits	14,585	24,658
Reserves	835,236	797,198
Contributions in aid of construction	9,710	9,710
Capital surplus	36,218	36,218
Earned surplus (deficit)	47,898	113,262
Total	\$3,586,846	\$3,393,574

—V. 154, p. 1380.

Morse Twist Drill & Machine Co.—\$5 Year-End Div.

The directors have declared a year-end dividend of \$5 per share on the common stock, payable Dec. 20 to holders of record Dec. 11. This compares with \$2.50 paid on Aug. 15 and Nov. 15, last. \$1.50 per share on Feb. 15 and May 15, 1941, and year-end dividend of \$5 on Dec. 20, 1940, a dividend of \$2.50 on Nov. 15, 1940, and regular dividends of \$1.50 per share in preceding quarters.—V. 154, p. 961.

National Aviation Corp.—30-Cent Dividend

The company on Dec. 18 paid a dividend of 30 cents per share to stockholders of record Dec. 4. This compares with 25 cents paid on July 15, last; 50 cents on Dec. 16, 1940, and 25 cents on July 12, 1940.—V. 154, p. 1192.

National Gypsum Co.—Debenture Issue Approved To Be Sold Privately

The holders of the \$4.50 convertible cumulative preferred stock at a special meeting Dec. 12 approved an increase in the authorized 3% sinking fund debentures due Dec. 1, 1955 by \$1,000,000 to a total of \$7,000,000 and authorized the company to issue and sell privately the additional 3% debentures for \$1,000,000 in cash. The proceeds of the issue will be used to increase the company's cash.

The debentures to be issued will be additional securities of the same class and will bear the same title as the outstanding 3% sinking fund debentures, due Dec. 1, 1955. These additional debentures will be issued under a supplemental indenture dated Dec. 1, 1941, between the Manufacturers & Traders Trust Co., as trustee, and the National Gypsum Co. The supplemental indenture will incorporate the provisions of the present indenture dated Dec. 1, 1940, between the trustee and the company with the modifications described.

The indenture governing the issue of 3% sinking fund debentures now outstanding contains sinking fund provisions requiring that \$110,000 principal amount of debentures be retired semi-annually; in addition to the fixed sinking fund payments, if in any fiscal year beginning with the fiscal year ended Dec. 31, 1940, the consolidated net earnings of the company shall have been in excess of \$400,000, the company shall pay as additional sinking fund an amount equal to 10% of such excess; the initial redemption price is 104% of the principal amount with successive reductions in redemption price to maturity; the debentures are redeemable as a whole or, at the option of the company, from time to time in part, or at the principal amount thereof through the operation of sinking fund provisions, upon not less than 30 days' nor more than 45 days' notice at any time prior to maturity.

The debentures now outstanding are not, and the debentures proposed to be issued will not be, secured by any lien. No additional debentures may be issued. Except for a purchase money mortgage of \$435,000 covering a boat no other securities of the company to be outstanding immediately after the proposed financing will rank ahead of the debentures.

The additional debentures proposed to be issued will bear a rate of interest of 3% per annum payable semi-annually, will mature Dec. 1, 1955, and will be issued pursuant to the terms of a supplemental indenture. Such supplemental indenture will require the company to increase its minimum sinking fund payments from \$110,000 to \$135,000 semi-annually. It will extend the other provisions contained in the present indenture without material change, except that provisions will be made that in determining consolidated current assets and consolidated current liabilities (the ratio of which must be not less than 2 1/2 to one for the payment of dividends) each shall be reduced in the amount by which the liability for Federal and Dominion taxes on income exceeds the amount of such taxes when figured at a rate of 20% of consolidated net earnings before deduction of such taxes.

No change in the provisions of the indenture regarding remedies upon default will be made. These provisions briefly summarized include default in making payment, when due, of principal, interest or sinking fund instalments, failure by the company to perform its covenants including maintenance of ratios of consolidated current assets and liabilities, acceleration of other indebtedness that may exist, successful

invoking of debtor-creditor laws generally, or failure to discharge a final judgment. In such events the trustee may, and upon written request of the holders of 25% in principal amount of debentures then outstanding shall, accelerate the maturity of the debentures and proceed to enforce the provisions of the indenture subject to waiver by a majority of the holders in principal amount of debentures. The indenture may be amended with the consent of the company and the holders of 66 2/3% in principal amount of debentures except with respect to mortgaging or pledging of assets which require 75%.

W. E. Hutton & Co. has acted as agent for the company in arranging for the sale of the additional debentures and for their services will receive 1% (\$10,000) of the face value of the additional issue.

Company as of Sept. 30, 1941, had outstanding \$5,884,000 of 3% sinking fund debentures due Dec. 1, 1955, and 64,980 shares of \$4.50 convertible cumulative preferred stock.

Consolidated Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '41
Cash funds and demand deposits	\$1,370,570	\$1,414,036
Time deposits, including interest	110,101	50,172
U. S. tax anticipation notes, at cost	750,000	
Notes, acceptances & accts. receiv., trade (net)	3,752,348	2,480,329
Inventories	2,793,367	2,748,103
Investments	108,334	106,596
Property, plants & equipment (net)	14,503,729	13,224,964
Intangible assets	54,986	58,973
Deferred charges	587,848	492,211
Other assets	365,364	320,247
Total	\$24,396,647	\$20,895,631
Liabilities—		
Accounts payable for purchases, expenses, &c.	\$746,451	\$643,668
Accrued liabilities	2,028,181	749,286
Other current liabilities	291,077	244,871
3% first preferred mortgage notes, 1943-51	391,500	
3% sinking fund debentures (1955)	5,664,000	5,774,000
Reserves	167,759	150,000
\$4.50 convertible cumulative preferred stock	6,498,000	6,155,000
Common stock (\$1 par)	1,321,458	1,261,458
Capital surplus	4,532,892	4,147,192
Earned surplus	2,755,330	1,770,156
Total	\$24,396,647	\$20,895,631

*64,980 shares no par at Sept. 30, 1941; 61,550 shares at Dec. 31, 1940, at involuntary liquidation price of \$100 per share.—V. 154, p. 1266.

National Power & Light Co. (& Subs.)—Earnings

Period End. Sept. 30—1941—3 Mos.—1940 1941—12 Mos.—1940

Subsidiaries—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$21,634,993	\$19,429,396
Operating expenses	10,656,962	9,261,909
Prov. for Fed. inc. taxes	1,437,912	461,545
Prov. for Federal excess profits taxes	255,312	731,520
Other taxes	1,864,692	1,632,851
Property retirement reserve appropriations	1,828,896	1,898,344
Net operat. revenues	\$5,591,219	\$6,174,747
Rent from lease of plants (net)	1,327	1,495
Operating income	\$5,592,546	\$6,176,242
Other income	16,951	28,785
Gross income	\$5,609,497	\$6,205,027
Interest to public and other deductions	2,381,356	2,416,597
Interest charged to construction	Cr11,079	Cr8,558
Balance	\$3,239,220	\$3,796,988
Preferred dividends to public	1,405,802	1,405,802
Portion applicable to minority interests	17	22
Net equity of Nat'l. Pr. & Lt. Co. in inc. of subsidiaries	\$1,833,401	\$2,391,164
Nat'l. Pwr. & Lt. Co.—Net equity (as above)	\$1,833,401	\$2,391,164
Other income	29,658	55,181
Total	\$1,863,059	\$2,446,345
Expenses, excl. taxes	142,670	99,141
Prov. for Fed. inc. tax	31,250	53,300
Other taxes	11,909	11,896
Balance	\$1,677,230	\$2,282,008
Int. & other deducts.	59,549	256,361

be credited as payments of interest upon the new bonds which holders may receive pursuant to any plan of reorganization for the company which is finally confirmed and consummated. Payment on bonds represented by certificates of deposit is being made to holders of record at the close of business on Dec. 11, 1941.

Interest, which represents six months' accumulations on the issues and aggregating \$1,141,675, is payable at office of J. P. Morgan & Co. Incorporated, New York.—V. 154, p. 1381.

North American Light & Power Co.—Resignations—

With the determination of devoting his entire and undivided time to the affairs of the Illinois Iowa Power Co. during the critical national emergency, Allen Van Wyck, President of that company, announced on Dec. 17 his decision to resign as President and director of the North American Light & Power Co. of Wilmington, Del.

Concurrent with the proposed resignation of Mr. Van Wyck it was further stated that the other officers and directors of North American Light & Power Co. who have had dual responsibility as officers of operating companies had also determined to resign from the North American Light & Power Co. These include D. E. Ackers of Topeka, Kan., Vice-President and director; C. A. Leland, Des Moines, Iowa, Vice-President and director; H. E. Johnson, Decatur, Ill., Secretary and Treasurer, and K. F. Bader, Decatur, Ill., Assistant Secretary and Treasurer. The officers and directors have agreed to continue in office for a brief period of time in order to enable stockholders to select a new management.—V. 154, p. 1495.

North Shore Gas Co.—Securities Offered—A banking group headed by the Central Republic Co., Inc., Chicago, on Dec. 19 offered \$4,400,000 of new securities of the company consisting of \$3,700,000 first mortgage 4 1/4% bonds, series A, due on Dec. 1, 1961, and \$700,000 of 2 1/4 to 3 3/4% serial notes, due \$50,000 semi-annually from June 1, 1942 to Dec. 1, 1948. The bonds are priced at 101 and accrued interest. The notes are offered at prices to yield 1% to 3.95%, according to maturity. Associated with the Central Republic Co., Inc., in the offering of both issues are E. H. Rollins & Sons Inc.; Stern, Wampler & Co., Inc.; Coffin & Burr, Inc.; A. C. Allyn & Co., Inc., and Whiting, Weeks & Stubbs, Inc.

The offering is in connection with a plan to merge the gas company, which serves several North Shore suburbs, and the North Shore Coke & Chemical Co., which supplies the gas, as approved by stockholders Dec. 2. Proceeds will be used toward retirement of \$4,604,000 in first mortgage 4% bonds of the two companies due on Jan. 1.—V. 154, p. 1362.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 13, 1941, totaled 37,611,000 kwh., as compared with 33,890,000 kwh. for the corresponding week last year, an increase of 11.0%.—V. 154, p. 1530.

Ogden Corp.—Files Plan to Liquidate Two Companies—

Ogden Corp., Central States Utilities Corp., and Central States Power & Light Corp., the SEC announced Dec. 16, have filed a joint application (File No. 54-32) under Section 11 (e) of the Holding Company Act for the approval of a plan providing for compliance with Section 11 (b) of the Act by certain companies in the Ogden Corp. holding company system. The plan contemplates the liquidation of Central States Power & Light Corp. through the sale of all its properties and securities and the distribution of the proceeds derived therefrom to security holders, following which Central States Power & Light Corp. and Central States Utilities Corp. will be dissolved.

It is proposed that from time to time proceeds from sales will be made available to the holders of the outstanding 5 1/2% first mortgage and first lien gold bonds, due Jan. 1, 1953, by way of partial payments until the entire principal amount has been paid. As and when the amounts of such partial payments are made available interest on the bonds shall cease to accrue. The plan provides, however, that under certain circumstances, Central States Power & Light Corp. may at its option retire its first mortgage bonds by purchase through periodic solicitations of tenders at 100.

Following the payment of the first mortgage bonds of Central States Power & Light, the balance of the proceeds which that company will derive from the sale of its assets is to be distributed to the holders of its securities junior to the bonds in such manner as the Commission may order. Central States Power & Light Corp. will then be dissolved in accordance with the provisions of the General Corporation Law of the State of Delaware. Shortly thereafter Central States Utilities Corp. will be similarly dissolved.

In connection with the above plan for liquidation of Central States Utilities Corp. and Central States Power & Light Corp., an amendment has been filed by Central States Power & Light Corp. (File Nos. 70-267 and 70-292) requesting that it be permitted to resume the purchase of its 5 1/2% first mortgage and first lien gold bonds, due 1953, pursuant to the solicitation of tenders at 100. The corporation states that \$2,835,015 is presently available for the acquisition of such bonds and the amendment provides that the period within which bonds may be tendered shall expire Jan. 31, 1942.—V. 154, p. 996.

Oklahoma Natural Gas Co.—Earnings—

	1941	1940
Operating revenues	\$9,559,720	\$9,519,919
Operation	3,384,190	3,356,005
Maintenance	293,203	263,876
Taxes—Federal and State income	665,500	367,795
Other	794,730	762,239
 Utility operating income	 \$4,422,098	 \$4,769,103
Other income (net)	21,191	1,060
 Gross income before retirement res. accruals	 \$4,443,290	 \$4,770,163
Retirement reserve accruals	1,179,601	1,239,426
 Net income	 \$2,421,708	 \$2,656,752

	1941	1940
Gross income	\$3,263,689	\$3,530,737
Interest—Bonds	663,437	635,000
Bank loans	145,521	189,224
Amort. of debt premium, less debt expense—Cr.	9,322	6,510
Other income charges	42,344	56,271
 Net income	 \$2,421,708	 \$2,656,752

Note—The company is of the opinion that it has no liability for the 12 months ended Aug. 31, 1941, for Federal excess profits tax.—V. 154, p. 1382.

Pacific Telephone & Telegraph Co.—Additional Common Stock Listed On Stock Exchange—

The New York Stock Exchange has authorized the listing of 656,250 additional shares of common stock (par \$100) on official notice of issuance. These additional shares are being offered for subscription to holders of 6% preferred and common shareholders of record Dec. 1 at \$100 per share to the extent of one new common share for each four (preferred or common) shares held.

The rights to subscribe expire on Dec. 31. Subscriptions may be made by executing the subscription agreement on the face of the warrants. Payment in full for shares subscribed for must be made to H. K. Taylor, Treasurer of the company, San Francisco, Calif., or to Bankers Trust Co., 16 Wall St., N. Y. City. The offering has not been underwritten.

Proceeds will be used to reimburse company's treasury for uncapitalized expenditures made for the retirement of bonds, the acquisition of property and the construction, extension, etc., of company's telephone plant.—V. 154, p. 1530.

Pan American Petroleum & Transport Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. A like amount was paid on Dec. 21, 1940, and on Dec. 21, 1939.—V. 154, p. 1269.

(The) Panther Valley Water Co.—Bonds Sold Privately—The Lehigh Coal & Navigation Co. announced Dec. 17 that its wholly owned subsidiary, The Panther Valley Water Co., has sold privately at par through Drexel & Co. a new issue of \$1,000,000 3 3/4% first mortgage bonds, due Dec. 1, 1966. The announcement was made thorough Robert V. White, President of Lehigh Coal & Navigation Co.

The Panther Valley Water Co. furnishes the water used at the mines of Lehigh Navigation Coal Co., Inc., the wholly-owned mine operating subsidiary of Lehigh Coal & Navigation Co. In addition, it supplies water to consumers in Nesquehoning, Lansford, Coaldale, Hauto and other communities in the southern anthracite field of Pennsylvania.

Proceeds from the sale of the bonds will be used to refund \$363,000 of 6% mortgage bonds due 1943, and \$637,000 4 1/2% demand notes representing advances by the parent company. The latter is part of the indebtedness incurred in connection with the construction of the company's 2,700,000,000-gallon capacity still creek dam and a 10-mile 30-inch pipe line.

Paramount Pictures, Inc.—3 1/4% Debentures Paid Off

Following its policy of debt reduction, company on Dec. 12, paid out of its excess cash \$1,336,300 for the retirement of the balance of its outstanding 3 1/4% debentures, Stanton Griffis, Chairman of the Executive Committee, announced Dec. 15.

Approximately 90% of the 3 1/4% debentures, totaling \$11,344,700, had been exchanged prior to the call date for the company's 4% debentures due in 1957. The Manufacturers Trust Co. acted as redemption agent.—V. 154, p. 1530.

Pecos Valley Power & Light Co.—Earnings—

Period End Sept. 30—	1941—3 Mos.	1940	1941—12 Mos.	1940
Operating revenues	\$71,399	\$75,397	\$305,863	\$321,205
Oper. exps. and taxes	60,127	65,910	256,936	265,346
 Net operating income	 \$11,272	 \$9,487	 \$48,027	 \$55,859
Other income	619			
 Gross income	 \$11,272	 \$9,487	 \$48,027	 \$56,478
Int. and other deducts.	21,449	21,537	86,254	87,710
 Net loss bef. int. on non-cum. inc. debts.	 \$10,177	 \$12,049	 \$37,327	 \$31,231
V. 154, p. 338.				

Penick & Ford, Ltd., Inc.—\$1 Common Dividend—

The directors on Dec. 12 declared a year-end dividend of \$1 per share on the common stock, payable Dec. 26 to holders of record Dec. 16. From March 15, 1939, to and including Dec. 15, 1941, regular quarterly dividends of 75 cents per share were paid on this issue, and, in addition, an extra of \$1 was paid on Dec. 6, 1939.—V. 154, p. 1193.

Pennsylvania RR.—Equip. Trust Offered—Salomon Bros. & Hutzler, Wertheim & Co., Dick & Merle-Smith and Stroud & Co., Inc. on Dec. 17 offered \$18,465,000 2 3/4%, equipment trust certificates, Series M, at prices to yield from 0.75% to 2.60% according to maturity.

The certificates were awarded on a bid of 100.18 for 2%. Other bids received were: Drexel & Co. and associates, 100.3669 for 2%; and Halsey, Stuart & Co., Inc., and associates, 100.267 for 2%. The road solicited bids from some 86 firms, savings banks and insurance companies and the three bids submitted represented 39 participants.

Certificates are to be dated Jan. 1, 1942, and will mature \$1,231,000 each Jan. 1, 1943-57, inclusive, to be issued under the Philadelphia plan. Trustee—Fidelity-Philadelphia Trust Co. Guaranteed unconditionally as to principal and dividends by the Pennsylvania RR. Issuance subject to the approval of the ICC.—V. 154, p. 1495.

Peoples Drug Stores, Inc.—November Sales—

Period End Nov. 30—	1941—Month	1940	1941—11 Mos.	1940
Net sales	\$2,340,424	\$2,090,117	\$24,422,828	\$21,191,806
V. 154, p. 1495.				

Peoples Gas Light & Coke Co.—To Redeem Bonds—

It is announced that at any time prior to and including March 1, 1942, this company is prepared to anticipate the retirement of all outstanding first consolidated mortgage 6% gold bonds, due April 1, 1943 (non-callable) at their face value of \$1,000 per bond, together with interest in full thereon from Oct. 1, 1941, to their maturity on April 1, 1943.

The announcement further states:

"This offer is made to enable owners who plan to ultimately invest a part or all of the proceeds in United States Savings Bonds (Defense Series G—2 1/2%) to do so at this time, rather than waiting until April 1, 1943. This will put much needed money in the hands of the Government now and will also give the investor additional interest thereon for more than a year."

Bondholders desiring to accept this offer must present their bonds or send them by registered mail, insured, to The First National Bank of Chicago, Chicago, Ill., or to the Central Hanover Bank & Trust Co., N. Y. City.—V. 154, p. 755.

Pittsburgh Forgings Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. A like amount was paid on April 25, July 25 and Oct. 25, last, making a total of \$1 for 1941, the same as in 1940.—V. 154, p. 1102.

Peoples Light & Power Co. (& Subs.)—Earnings—

(Texas Public Service Farm Co. Not Consolidated)

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$3,614,898	\$3,642,647
Operation	1,973,954	1,983,938
Maintenance	115,994	119,995
Taxes—Federal and State income	174,524	81,654
Other	271,053	262,767
 Utility operating income	 \$1,079,373	 \$1,194,293
Other income (net)	22,747	11,372
 Gross income before retirement res. accruals	 \$1,102,120	 \$1,205,666
Retirement reserve accruals	289,580	301,532
 Net income	 \$812,540	 \$904,034
Preferred stock dividend requirements—	292,067	233,110
Interest on bonds—Public	19,500	88,004
Parent company	2,000	8,134
Interest on advances from parent company	28,977	24,392
Other income charges	469,996	550,394
 Balance applicable to parent company	 \$1,494,022	 \$648,747
Interest—Bonds		

the Second Revenue Act of 1940, the company and its subsidiaries were not subject to any Federal excess profits tax in 1940.

New Directors

Three new directors were elected on Dec. 16. They are: Warren Webster, Jr., to succeed Garret A. Hobart; Joseph D. Scheerer to succeed his father, William Scheerer; and John R. Cooney to succeed Ogden H. Hammond. Mr. Hobart died Sept. 29, and Messrs. Scheerer and Hammond resigned from the board Oct. 14 in compliance with provisions of the SEC because of their banking affiliations.

The directors have declared the regular monthly dividend of 50 cents per share on the 6% preferred stock for February, payable Feb. 13 to holders of record Jan. 15.—V. 154, p. 1271.

Public Service Co. of New Hampshire—Earnings

Period Ended Nov. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$676,933	\$597,385
Operation	224,143	166,651
Purchased power	14,670	12,907
Maintenance	30,972	37,949
Prov. for depreciation	62,400	60,536
Taxes—State & munic.	76,131	74,316
Social security—Federal and State	4,209	4,798
Fed. (incl. inc. tax)	66,832	46,279
Net oper. income	\$199,576	\$194,949
Non-oper. income (net)	694	Dr 375
Gross income	\$200,270	\$194,574
Bond interest	58,362	58,362
Other interest (net)	871	967
Other deductions	9,220	10,242
Net income	\$131,817	\$125,003
Pref. div. requirements	55,816	55,816

*Provision for Federal income tax for the calendar year 1940, reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Nov. 30, 1940.—V. 154, p. 1151.

Puget Sound Power & Light Co.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,615,845	\$1,371,282
Operation	609,178	543,495
Maintenance	101,604	92,446
Depreciation	129,240	121,852
Taxes—Federal income	65,551	29,396
Other	216,142	193,929
Net oper. revenues	\$494,130	\$390,163
Other income (net)	3,736	Dr 2,410
Balance	\$497,867	\$387,753
Interest & amortization	278,840	278,596
Balance	\$219,026	\$109,156
Prior preference dividend requirements		
Balance	\$1,815,058	\$1,482,262
Preferred dividend requirements		
Balance	\$231,088	\$101,708

*Deficit.
Note—The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1058.

Pullman Co.—Earnings

(Revenue and Expenses of Car and Auxiliary Operation)			
Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940	
Sleeping car operations:			
Total revenues	\$5,590,485	\$4,737,929	\$53,178,281
Total expenses	5,183,273	4,249,137	48,031,125
Net revenue	\$407,211	\$488,792	\$5,147,156
Auxiliary operations:			
Total revenues	\$215,642	\$179,761	\$1,985,934
Total expenses	178,842	138,540	1,586,219
Net revenue	\$36,801	\$41,221	\$397,716
Total net revenue	\$444,012	\$530,012	\$5,544,872
Taxes accrued	399,879	331,449	3,718,629
Operating income	\$44,133	\$198,564	\$1,826,243

Pure Oil Co.—Preferred Stock Offered—Blair & Co., Inc. on Dec. 17 offered 1,000 shares of 6% cumulative preferred stock (par \$100) at \$104 per share. Dealers' discount \$1.—V. 154, p. 1383.

Reis (Robert) & Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1940	1939
Gross profit on sales	\$477,772	\$524,706
Selling, general and administrative expenses	431,935	433,481
Profit from operations	\$45,837	\$91,225
Other income	7,296	
Total income	\$53,133	\$91,225
Interest paid and miscellaneous deductions	35,636	†33,406
Depreciation	16,839	19,016
Provision for Federal income taxes	167	5,288
Net profit	\$490	\$33,515
Deficit, Jan. 1	2,507,653	2,540,715
Additl. assessment of Fed. inc. tax—prior years	281	453
*Adjustment of reserve for depreciation	2,258	
Deficit, Dec. 31	\$2,509,702	\$2,507,653
*Of furniture and fixtures to conform to Revenue Agent's findings.		
*Less interest received.		

Consolidated Balance Sheet, Dec. 31		
Assets—	1940	1939
Cash on hand and in banks	\$86,020	\$64,100
*Receivables	27,278	26,401
*Due from factor	22,668	1,978
*Merchandise inventory	484,307	468,851
Cash surrender value of life insurance	5,150	3,550
Deposits with mutual insurance companies	4,791	5,040
Other assets, less reserves	15,812	15,712
*Fixed assets (net)	200,782	218,259
Deferred charges	14,801	12,075
Goodwill	1	1
Total	\$861,608	\$815,967
Liabilities—		
Notes payable	\$25,222	\$27,451
First mortgage 4% note payable to RFC	97,038	120,000
Accounts payable, trade	167,848	62,911
Sundry liabilities and accrued expenses	21,850	22,697
Reserve for Federal taxes	170	5,320
Notes payable (not current)	254,757	279,816
7% cumulative first preferred stock (\$100 par)	2,108,700	2,108,700
\$7 cumulative second preferred stock (no par)	75,000	75,000
Common stock	620,725	620,725
Deficit	2,509,702	2,507,653
Total	\$861,608	\$815,967

*After reserves. †After reserve for depreciation. ‡Represented by \$9,145 no par shares.—V. 154, p. 1103.

Republic Investors Fund, Inc.—8-Cent Dividend

The directors have declared a dividend on the common stock of eight cents per share, payable Jan. 31, 1942, to holders of record Jan. 1, 1942. The dividend is for the four months ending Jan. 31, 1942, and is at the same monthly rate in effect since Jan. 1, 1941. It will be the 31st dividend to common stockholders. Heretofore dividends have been paid on the first days of January, April, July and October. In the future the directors will consider dividend declarations for payment on the last days of these months.

Distributions of six cents per share were made on April 1, July 1 and Oct. 1, last, as against 10 cents on Jan. 2, 1941. Total payments during 1940 were 30½ cents per share.—V. 154, p. 1194.

Republic Steel Corp.—Bonds Called

Holders of general mortgage 4½% bonds, series B, due 1961, are being notified that \$119,500 of these bonds have been designated by lot for redemption at 102 and accrued interest on Feb. 1, 1942. Payment may be received upon presentation of the designated bonds at Chemical Bank & Trust Co. on and after that date.—V. 154, p. 1194.

Rutland RR.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Railway oper. revenues	\$335,220	\$309,677
Railway oper. expenses	293,685	283,904
Net revenue from ry. operation	\$41,535	\$25,773
Railway tax accruals	17,355	38,830
Equipment and joint facility rents	Cr1,123	5,051
Net ry. oper. income	\$25,303	*\$18,108
Other income	24,257	3,125
Total income	\$49,560	*\$14,983
Misc. deducts. from inc.	97	648
*Total fixed charges	33,435	33,591
Net inc. aft. fxd. chgs.	\$16,028	*\$43,638

*Deficit. †Includes interest accrued on outstanding bonds but unpaid. Notes—(1) This is a combined statement of both receiver and corporate transactions.

(2) Company not subject to Federal excess profits tax.—V. 154, p. 1384.

Savannah & Atlanta Ry. Co.—Initial Dividend

The directors recently declared an initial dividend of \$1.25 per share on the 5% preferred stock, payable Dec. 22 to holders of record Dec. 10.—V. 152, p. 2874.

Savannah Electric & Power Co.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$248,325	\$210,039
Operation	95,403	80,248
Maintenance	18,729	20,403
Depreciation	31,944	26,825
Taxes—Federal income	15,675	7,075
Other	28,661	21,877
Net oper. revenues	\$57,913	\$53,610
Other income (net)	Dr 2,428	1,226
Balance	\$55,485	\$54,836
Interest & amortization	31,20	

For the purposes of this meeting, the stock transfer books will be closed at the close of business on Dec. 26, 1941, and will be reopened on the morning of Jan. 16, 1942.—V. 154, p. 1532.

Time, Inc.—To Split Stock

The corporation on Dec. 15 announced that legal formalities have been completed for the splitting up of its common stock on a basis of one old share for four new shares, and that trading in the new stock would start at the opening of business on Dec. 16. The company said temporary new certificates would be available at the office of the transfer agent, the Bank of the Manhattan Co. Definitive new certificates will be available about Jan. 15.—V. 154, p. 1272.

Twin Coach Co.—Trolley Coach Orders

According to Ross Schram, Vice-President, the company last week received the following trolley coach orders:

Kansas City Public Service Co., Kansas City, Mo., 10 model 40-GTT; Georgia Power Co., Atlanta, Ga., 13 model 44-GTT; Youngstown Municipal Ry., Youngstown, Ohio, 4 model 44-GTT; and Akron Transportation Co., Akron, Ohio, 20 model 44-GTT.—V. 154, p. 1104.

Twin State Gas & Electric Co.—Earnings

	Period Ended Nov. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$250,337	\$235,247	\$2,715,207
Operation	56,298	49,782	607,616
Purchased power	81,690	61,594	827,712
Maintenance	6,413	4,003	90,839
Prov. for depreciation	29,976	30,550	311,163
Taxes—State & munic.	15,776	15,927	194,181
Social security—Federal and State	1,422	1,698	17,201
Fed. (incl. inc. tax)	17,825	12,289	179,979
Net oper. income	\$40,937	\$59,404	\$486,516
Non-oper. income (net)	Dr 167	124	2,393
Gross income	\$40,770	\$59,528	\$488,909
Bond interest	11,161	11,161	133,936
Other interest (net)	7,903	7,728	89,975
Other deductions	2,786	2,702	33,518
Net income	\$18,914	\$37,937	\$231,480
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850
5% cumulative pref. dividend requirements	6,469	6,469	77,625
*Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to \$362,250.—V. 154, p. 1153.			

Union Depot Co., Columbus, Ohio—Tenders

H. W. Schotter, Treasurer, will until 3 p.m. on Dec. 30 receive bids for the sale to the company of general mortgage 4½% bonds to an amount sufficient to exhaust \$16,009.65 at a price not to exceed 102½ and int. Sale and delivery of the bonds will be made as of Dec. 31, 1941.—V. 151, p. 3903.

United Aircraft Corp.—Registers Stock Issue With SEC

The corporation has filed with the SEC a registration statement covering 265,669 shares of cumulative convertible preferred stock (\$100 par), and 943,309 shares of common stock (\$5 par), which are reserved for conversion of the preferred.

The dividend rate on the preferred stock will be furnished by amendment. The preferred stock will be offered through transferrable subscription warrants, at \$100 a share, to holders of the company's common stock of record Jan. 2, 1942, at the rate of one share for each 10 shares of common stock held, and on the same basis to holders of shares of common stock of United Aircraft & Transport Corp. (predecessor) who exchange such shares for common stock of United Aircraft Corp. after the record date and prior to Jan. 13, 1942, the expiration date of the subscription warrants.

The preferred stock not taken under the above offer will be underwritten by a group headed by Harriman Ripley & Co., Inc.—V. 154, p. 1497.

Union Pacific RR.—Definitive Cts. Ready

The Pennsylvania Co. for Insurances on Lives and Granting Annuites, trustee of the equipment trust, series G, announces that on and after Dec. 15, 1941, temporary certificates may be exchanged for definitive certificates at the office of the railroad company in New York City.—V. 154, p. 1195.

United Gas Improvement Co.—Weekly Output

The electric output for the U.G.I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 13, 1941, 120,437,812 kwh.; same week last year, 103,094,909 kwh., an increase of 17,342,903 kwh., or 16.8%.—V. 154, p. 1497.

United Grain Growers, Ltd. (& Subs.)—Earnings

Years End. July 31—	1941	1940	1939	1938
Profit for year before charges	\$1,142,458	\$1,249,161	\$646,603	\$254,613
Interest on bonds	135,377	130,497	141,216	151,616
Directors' fees	9,661	8,507	7,431	8,291
*Total amount paid as counsel and legal fees	41,285	37,833	28,291	29,558
Annual meeting expense	15,346	16,898	15,555	16,730
Provision for deprec. of capital assets	477,019	456,185	433,643	33,251
Proprietary bond disc't & exp. writ. off	—	—	19,878	19,878
Profit arising from redemption of company's bonds during year	—	—	14,076	12,497
Provision for taxes	215,000	225,000	9,000	4,000
Profit for the year	\$248,770	\$374,241	\$5,662	\$3,787

*And salaries of executive officers represented by directors of the parent company actively engaged in the management.

Note—No depreciation has been provided on country and terminal elevator buildings and machinery for the year ended July 31, 1938.

Consolidated Balance Sheet, July 31, 1941

Assets—Cash, \$277,980; Dominion of Canada victory loan bonds, \$200,000; accounts and bills receivable, \$555,912; inventories, \$11,386,225; deferred charges and prepaid expenses, \$106,871; investments, \$44,416; bonds purchased in anticipation of sinking fund requirements, \$132,055; country and terminal elevators, sites, warehouses and office and other equipment, &c. (net), \$5,831,881; temporary grain storage facilities (net), \$764,418; publication establishment account (net), \$93,276; total, \$19,393,035.

Liabilities—Bank loans—secured, \$8,322,150; bank overdrafts, \$67,505; grain cash tickets and orders outstanding, \$666,246; accounts payable and accrued liabilities, \$873,244; bond interest accrued, \$14,899; reserve for patronage dividend, \$200,000; shareholders' dividends, \$176,409; reserve for income and excess profit taxes, \$252,774; other taxes accrued, \$43,712; construction loans payable, \$750,000; first mortgage sinking fund bonds, \$2,780,500; capital reserve and surplus—capital stock, \$3,191,765; general reserve, \$1,647,057; capital surplus, \$22,329; earned surplus, \$384,444; total, \$19,393,035.—V. 153, p. 566.

U. S. Bobbin & Shuttle Co.—\$7 Preferred Dividend

The directors have declared a dividend of \$7 per share on account of accumulations on the preferred stock, in addition to a dividend of \$7 per share on the same issue, both payable Dec. 22 to holders of record Dec. 10.

A distribution of \$7 per share was made on the preferred stock on Dec. 23, 1940.—V. 151, p. 3904.

United States Steel Corp.—Steel Shipments

See the Dec. 18, 1941, issue of the "Commercial and Financial Chronicle," page 1570.—V. 154, p. 1532.

Valley Mould & Iron Corp.—\$4 Dividend

The directors have declared a dividend of \$4 per share on the common stock, payable Dec. 26 to holders of record Dec. 19. This compares with 50 cents per share paid on March 1, June 1, Sept. 1 and Dec. 1, last, \$3 on Dec. 23, 1940, and 50 cents per share June 10, Sept. 3 and Dec. 2, 1940.—V. 152, p. 1000.

Virginia Electric & Power Co.—Earnings

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$2,150,389	\$1,813,417
Operation	847,632	691,015
Maintenance	158,708	145,582
Depreciation	210,167	193,334
Federal income taxes	387,800	158,000
Other taxes	180,742	164,913
Net oper. revenues	\$365,342	\$460,573
Other income (net loss)	5,853	12,849
Balance	\$359,489	\$447,724
Interest & amortization	151,856	146,684
Balance	\$207,633	\$301,040
Preferred dividend requirements	—	1,171,602

\$2,842,309 \$2,915,768
*Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include \$298,000 accrued for excess profits tax in October; \$873,100 for the 12 months ending Oct. 31, 1941.—V. 154, p. 1066.

Virginia Public Service Co.—Registers Bonds, Notes, Preferred and Common Stock

Company on Dec. 12 filed with the SEC a registration statement (No. 2-4913, Form A-2) under the Securities Act of 1933 covering \$22,800,000 of 3½% first mortgage bonds, due 1971; \$5,700,000 2½% serial notes, maturing semi-annually June 1, 1944-Dec. 1, 1951; 70,000 shares of 5½% cumulative preferred stock (\$100 par), and 628,333 shares of common stock (no par).

General Gas & Electric Corp., which is in the Associated Gas & Electric Corp. holding company system, presently owns all of the outstanding common stock of Virginia Public Service Co. The new common stock being registered will be issued in exchange for the old common stock and will be offered for sale through competitive bidding. Any funds remaining after the consummation of the proposed reorganization and recapitalization of Virginia Public Service Co. will be paid to General Gas & Electric Co. as the proceeds from the sale of the new common stock sold for its account.

All of the other securities being registered will be sold through competitive bidding except such shares of the new preferred stock as may be issued to holders of the presently outstanding preferred stock who do not elect to take cash for their stock. Such stockholders will receive one share of the new preferred stock for each share of old preferred stock held, plus cash equal to accrued and unpaid dividends on the old stock less the sum of \$6 a share (or the amount of the premium at which the stock is initially sold to the public) and accrued dividends on the new stock to the date of delivery.

The proceeds from the sale of the securities will be used to retire all of Virginia Public Service Co.'s outstanding long-term indebtedness and that of Virginia Public Service Generating Co., a subsidiary, to make cash payments to its present preferred stockholders and to provide the company with funds for new construction purposes.

Under the proposed reorganization and recapitalization of Virginia Public Service Co., The Hampton Towing Corp. and Middle Virginia Power Co., two wholly-owned subsidiaries, would be dissolved and Virginia Public Service Generating Co. would be merged with its parent. The common stock of Eastern Shore Public Service Co., held by Virginia Public Service Co. would be sold to General Gas & Electric Corp.

The prices at which the securities are to be offered to the public, the names of underwriters, the underwriting discounts or commissions and other details are to be furnished by amendment to the registration statement.—V. 154, p. 1153, 1960, 967.

Vultee Aircraft, Inc.—Preferred Stock Offered

An issue of 240,000 shares of \$1.25 cumulative convertible preferred stock (no par) priced at \$25 per share, or an aggregate of \$6,000,000, was offered to the public Dec. 17 by an underwriting group headed by Blyth & Co., Inc. and Emanuel & Co. The new financing will provide part of the funds for the purchase by Vultee of an interest in the Consolidated Aircraft Corp. (see below)

The new preferred stock is convertible into 2½ shares of common stock at the option of the holder at any time beginning Jan. 15, 1942. It is redeemable at the option of the company on any quarterly dividend date at a price of \$27.50 per share. A sinking fund based on earnings requires that the company set aside each year an amount ranging from a minimum of \$250,000 to a maximum of \$500,000 for retirement of the preferred stock.

Transfer Agents—Schroder Trust Co., New York, and Security-First National Bank, Los Angeles. Registrars—Chase National Bank, New York, and Citizens National Trust & Savings Bank, Los Angeles.

Purpose of Issue—The entire net proceeds to the company from the issue and sale of the shares of \$1.25 cumulative convertible preferred stock will be applied to the purchase by the company of 440,000 shares of common stock of Consolidated Aircraft Corp. now owned by Major R. H. Fleet, members of his immediate family and others for whom he is agent, with whom the company has entered into a contract dated Nov. 28, 1941, providing for the purchase of such shares of stock on or before Dec. 26, 1941, but subject to certain conditions.

The entire purchase price of the shares of common stock of Consolidated (including a dividend of \$880,000) is to be \$10,945,000, of which \$1,665,000 is to be paid with a note of the company in that principal amount due June 30, 1942, bearing interest at the rate of 3% per annum until paid and calling at the company's election for the discharge of the principal thereof, either by the payment of the principal in cash or the issuance of 225,000 shares of common stock of the company to Major Fleet or upon his order. The balance of the cash required, not supplied by the net proceeds from the issuance and sale of the shares of preferred stock offered, will be obtained from the sale of 150,000 shs. of common stock of company to The Aviation Corp. at \$10 per share, and from additional bank loans of approximately \$1,500,000 and the use of the general corporate funds.

The offering of the preferred stock is subject to the condition that the purchase of the common stock of Consolidated by the company is consummated and that the company shall have received as payment for 150,000 shares of its common stock the sum of \$1,500,000 which it shall have applied on the purchase price of the common stock of Consolidated.

Capitalization—The capitalization and funded debt of the company as of Nov. 30, 1941, adjusted to give effect to amendment to the certificate of incorporation by which preferred stock was created and the amount of authorized common stock was increased, are as follows:

mately \$463,000,000 represents contracts on a fixed-price basis, subject in most cases but not in all to varying price adjustments (within certain maximum limits) for changes in direct labor costs, based on fluctuations, above or below certain bases, of specified indices prepared by the U. S. Department of Labor reflecting average wage rates paid in certain specified industries. Approximately 95% of all unfilled orders are contracts with the U. S. Navy and the U. S. Army Air Corps and relate to the National Defense Program. Substantially all of the remainder are contracts with foreign governments for military aircraft.

Capitalization of Consolidated Aircraft Corp.—The present authorized capital of Consolidated is 2,400,000 shares of common stock (par value \$1), of which 1,284,244 shares (exclusive of 9,200 shares in the treasury) are now issued and outstanding. Consolidated's common stock has been listed on the New York Stock Exchange since 1937.

Underwriters.—The names of the several principal underwriters and the amounts of preferred stock severally underwritten by them are as follows:

Name	Shares	Name	Shares
Blyth & Co., Inc.	26,000	Lester & Co.	4,000
Emanuel & Co.	26,000	Carl M. Loeb, Rhoades & Co.	8,000
A. C. Allyn & Co., Inc.	7,000	Mitchum, Tully & Co.	4,000
Bankamerica Co.	7,000	G. M.-P. Murphy & Co.	15,000
John J. Bergen & Co., Ltd.	5,000	Pacific Co. of California	2,000
Brush, Siecumb & Co., Inc.	4,000	Page, Hubbard & Asche	2,000
Cavanaugh, Morgan & Co., Inc.	4,000	E. H. Rollins & Sons, Inc.	12,000
Paul H. Davis & Co.	3,000	Schoelkopf, Hutton & Pomeroy, Inc.	5,000
Dominick & Dominick	8,000	Schrader Rockefeller & Co., Inc.	15,000
Eastland, Douglass & Co.	4,000	William R. Staats Co.	4,000
Hallgarten & Co.	5,000	Carlton M. Higbie Corp.	9,000
Hayden, Stone & Co.	12,000	Stone & Webster and Blodgett, Inc.	15,000
Hill Richards & Co.	2,000	Sutro & Co.	4,000
Johnston, Lemon & Co.	5,000		
Lehman Brothers	16,000		

Income Account for Stated Periods			
	10 Mos. End. Year End.	Month of Sept. 30, '41 Nov. 30, '40	Nov. 1939
Gross sales, less discounts, returns and allowances	\$21,743,242	\$5,606,410	\$72,511
Cost of sales	17,087,599	5,695,289	94,252
Gross profit	\$4,655,643	*\$88,878	*\$21,742
Sale of manufacturing rights		1,200,000	
Gross profit from sales	\$4,655,643	\$1,111,122	*\$21,742
Expenses	1,478,521	700,335	42,969
Gross profit	\$3,177,122	\$410,787	*\$64,711
Other income	197,916	87,143	853
Total income	\$3,375,039	\$497,930	*\$63,858
Income deductions	87,393	8,473	
Federal normal income tax	789,000	115,000	
Federal excess profits tax	708,500		
Net income for period	\$1,790,145	\$374,457	*\$63,858

*Indicates loss or deficit.

Balance Sheet, Sept. 30, 1941		
Assets		
Cash on hand and demand deposits	\$4,388,820	
Cash in bank (use restricted)	140,081	
Notes and accounts receivable—trade (net)	2,653,525	
Inventories	30,843,540	
Advance payments on inventory purchase commitments	1,556,510	
Other current assets	29,955	
Membership in Manufacturers' Aircraft Association, at cost	1,000	
Emerg. plant facilities for U. S. Govt. nat. defense orders	3,569,116	
Fixed assets (net)	7,723,307	
Deferred charges	570,521	
Total	\$51,476,374	
Liabilities		
Accounts payable—trade	\$2,554,290	
Accrued liabilities	3,005,413	
Due affiliated sub-contractor—Auburn Central Mfg. Corp.	94,195	
Customers' deposits (net)	33,304,568	
2½% installment promissory note payable—bank	4,200,000	
Capital stock (par \$1)	1,052,168	
Paid-in surplus	5,164,997	
Earned surplus	2,100,744	
Total	\$51,476,374	

Additional Common Shares Listed

The New York Curb Exchange Committee on Listing has approved the application of company for listing of 750,000 additional shares of common stock (par \$1) upon official notice of issuance. Of the new shares, 600,000 are for issuance against conversion of 240,000 shares of \$1.25 cumulative convertible preferred stock (no par) value. The remaining 150,000 of the new shares are to be sold to The Aviation Corp. at the price of \$10 per share.—V. 154, p. 1497.

Wabash Ry. Co.—Carloadings

Week Ended	Dec. 13, '41	Nov. 15, '41	Dec. 14, '40
Loaded locally	6,547	6,057	5,412
Received from connections	10,540	10,865	10,530
Total	17,087	16,922	15,942

During the week ended Dec. 6, 1941, a total of 17,180 cars were loaded.—V. 154, p. 1497.

Wagner Baking Corp.—To Pay 40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. Distributions of 30 cents per share were made on this issue on April 1, July 1 and Oct. 1, last, as compared with 40 cents on Oct. 1 and Dec. 30, 1940, and 25 cents each on April 1 and July 1, 1940.—V. 153, p. 1291.

Western Auto Supply Co.—Stock Offered — Allen & Co. offered Dec. 17 after the close of the Stock Exchange a block of 5,000 shares of common stock (par \$10). Dealers' discount \$1.25 a share.

Earnings for 12 Months Ended Sept. 30, 1941

Net sales	\$6,825,767
Cost of sales	48,971,722
Maintenance and repairs	135,281
Depreciation and amortization	391,678
Taxes (other than income and profits taxes)	510,788
Rentals	1,227,105
Bad debts	446,409
Other selling, general and administrative expenses	8,894,913
Net operating profit	\$6,247,869
Other income	600,505
Total	\$6,848,374
Interest on debenture bonds	195,000
Amortization of debenture discount and expense	21,734
Sundry deductions	1,797
Federal income and excess profits taxes	3,069,914
State income taxes	78,716
Net income	\$3,481,213
Earned surplus as at Oct. 1, 1940	7,144,891
Amount in excess of book value received from sale of marketable securities	3,208
Total surplus	\$10,629,312
Additional provision for Federal income and excess profits taxes applicable to the first 9 months of 1940	64,026
Dividends paid	1,502,736
Earned surplus as at Sept. 30, 1941	\$9,062,550

Notes—Federal income and excess profits taxes: During the year 1940 the company estimated its income and excess profits taxes at the amount actually accrued, the effect of which was to charge against earnings of the fourth quarter a much higher rate of tax than the rate which accrued against earnings of the three preceding quarters. The company now considers it more informative and more nearly accurate to compute the provision for taxes on an estimated average rate for the year. This change in basis, when applied to the earnings for the three months ended Dec. 31, 1940, has the effect of increasing such earnings by \$64,026 and of diminishing the earnings of the preceding 9 months by an equal amount. On March 7, 1941, after publication of the company's annual report, the Congress enacted an amendment to the Revenue Act of 1940, which had the effect of reducing the tax liability for the three months ended Dec. 31, 1940, by approximately \$170,000. After applying these two adjustments to the income originally reported, the operations for the three months ended Dec. 31, 1940, resulted in a net income of \$1,312,698 instead of that previously reported of \$1,078,671. The adjusted figure has been used in arriving at the net income for the 12 months ended Sept. 30, 1941.

Net income: No provisions are made in the income account for certain chain store taxes assessed against the company by the State of Louisiana. The company is contesting the legality of this assessment. Approximately \$34,600 of such chain store taxes (not including interest and penalties) would apply to the 12 months' period ended Sept. 30, 1941.—V. 154, p. 1104.

Western Public Service Co. (& Subs.)—Earnings

Period Ended Oct. 31	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$184,471	\$178,545	\$2,213,643	\$2,162,348
Operation	83,745	81,819	987,323	986,050
Maintenance	13,994	10,622	131,538	138,715
Depreciation	25,287	22,022	314,077	282,636
Taxes—Federal income	5,096	5,668	61,737	26,149
Other	15,812	16,288	193,517	200,361

Net oper. revenues \$40,537 \$42,126 \$525,450 \$528,938

Other income (net loss) 1,997 2,723 27,340 42,293

Balance \$38,541 \$39,403 \$498,110 \$486,645

Interest & amortization 26,184 26,462 315,546 318,442

Balance \$12,356 \$12,941 \$182,564 \$168,203

Preferred dividend requirements 119,453 119,453

Balance for common stock and surplus \$63,111 \$48,751

Note—The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1532.

Western Union Telegraph Co., Inc.—Higher Volume

War brought about an increase of 30% in the volume of telegraph traffic transmitted over the lines of this company in the first three days of last week as compared with the same days of the preceding week, it is announced.

All parts of the nation have experienced a large increase in the use of telegraph service since the United States entered the war, company officials stated.

All available trained telegraph people have been "drafted" into service by the company and every effort is being made to handle the increased load with the efficiency that present conditions demand, it was stated. No figures were available as to the number of employees added by Western Union since the United States entered the war.

Between January and November of this year, the company added more than 4,000 employees to its organization, and additional operators and other telegraph workers are being trained in the schools of the company.

New Directors

Walter J. Cummings, of Chicago, Ill., Chairman of the Board of the Continental Illinois National Bank & Trust Co., of that city, and John A. Stevenson, of Philadelphia, Pa., President of the Penn Mutual Life Insurance Co., of that city, have

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	452,656	613,512	632,990	327,313,018	327,303,575
France	240,687,670	242,451,946	328,603,776	235,811,678	310,170,807
Germany	3,858,950	3,889,300	3,871,650	3,007,350	2,511,600
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	85,479,000	122,604,000	113,820,000
Nat. Bel.	132,857,000	132,857,000	102,651,000	97,805,000	97,701,000
Switzerland	84,758,000	84,758,000	92,113,000	115,586,000	77,647,000
Sweden	41,994,000	41,994,000	34,850,000	32,867,000	26,103,000
Denmark	6,505,000	6,505,000	6,500,000	6,535,000	6,545,000
Norway	6,667,000	6,667,000	6,666,000	8,207,000	6,602,000
Tot. wk.	695,763,276	697,718,758	748,434,416	1,098,635,044	1,080,958,982
Prev. wk.	695,850,319	697,821,141	750,200,399	1,099,977,914	1,080,340,516

Note.—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £905,311, equivalent, however, to only about £452,656 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been active and somewhat firmer this week. While there has been no official change in rates the bulk of the offerings have been taken at ½% and ¾%. Rates are ½%—¾% for all maturities.

Non-Ferrous Metals—Question of Lifting Copper Production Again Opened by OPM

"Metal and Mineral Markets" in its issue of Dec. 18 reported that interest in copper and other strategic materials has shifted to the domestic scene. A government-management-labor conference was called by the OPM today (Dec. 18) to map a program "for continuous operation for wartime production." Anaconda and Phelps-Dodge have announced that production schedules at their properties are now on a seven-day basis. Tin operators are awaiting word from Washington on how to proceed under prevailing uncertain conditions. There was another uplift in quicksilver, only price change noted last week. Ferromanganese prices have been reaffirmed for the first quarter of 1942. The publication further went on to say:

Copper

Domestic producers sold 21,655 tons of copper during the last week, making the total for the month so far 53,085 tons. The price situation was unchanged, both in domestic and export metal.

Hearings before the Senate's special committee investigating National Defense opened Dec. 11, and, after obtaining the views of labor and other witnesses, the committee announced on Dec. 15 that it postponed further investigations indefinitely. An interim report will be prepared for submission to the Senate at an early date.

Public hearings on copper scheduled by SPAB for Dec. 18 have been dispensed with, and Chester C. Davis, impartial Chairman named by OPM to conduct the inquiry, has been instructed to obtain written statements from all persons who have suggestions as to ways in which copper production can be in-

creased. These statements are to be analyzed and the findings submitted to SPAB for action.

In place of the two investigations that were sidetracked because of the emergency, Sidney Hillman, Associate Director General of OPM, announced that a government-management-labor conference is to be held in Washington Dec. 18 to plan a program for the entire copper mining and smelting industry to provide continuous operation for war-time production. The following questions will receive attention:

1—Reopening low-cost and other mines now closed.

2—Improving working conditions, such as lowering temperature, better timber support of tunnels, etc., to increase output of present workings.

3—Improve mechanical equipment in mines now operating with obsolete and obsolescent machinery.

4—Surveying the available labor supply in copper areas and recruiting workers from other areas and other industries if necessary.

5—Consider the relationship of prices to output, and the possible necessity of premium prices for extra output of high-production-cost mines.

The domestic copper statistics for November showed total de-

liveries of 123,168 tons, of which 43,461 tons consisted of copper released by the Metals Reserve Co. Stocks of refined increased 5,092 tons.

Lead

Deliveries of lead in this country for the current month will total around 75,000 tons, according to trade authorities. Of this quantity about 50,000 tons will consist of lead refined in the United States. Consumers have covered their December requirements to the extent of 98%, with January purchases near 30%.

OPA is working on the problem of establishing a ceiling on lead scrap. Quotations on primary metal continued at 5.85c., New York, which was also the contract basis of the American Smelting & Refining Co., and at 5.70c., St. Louis. Sales for the week, 3,167 tons.

Zinc

Business booked by the Prime Western division during the week ended Dec. 13 involved 10,349 tons. Shipments during the same period totaled 5,375 tons. The backlog increased to 76,786 tons. The quotation for Prime Western continued at 8½c., St. Louis.

Producers of zinc oxide have been asked by OPA to agree to a schedule of maximum prices, per pound, for the various grades, effective Jan. 1, 1942, as follows: Lead-free American process oxide, 7½c.; leaded zinc oxide containing 25% or more lead, 6¾c.; leaded oxide containing less than 25% lead, 7½c.; lead-free French process oxide, other than U.S.P., 9½c.; French process U.S.P. oxide, 10½c.

Tin

On two occasions during the

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Dec. 18, 1941:

Clearing House	*Surplus and Net Demand		Time	
	Undivided	Deposits		
Members	*Capital	Profits	Average	Average
Bank of N. Y.	6,000,000	14,353,100	238,591,000	14,915,000
Bank of the Man-	20,000,000	27,343,600	678,134,000	34,663,000
nhattan Co.	77,500,000	83,767,300	a2,599,877,000	155,801,000
Chemical Bank &	20,000,000	58,607,400	902,296,000	7,818,000
Trust Co.	90,000,000	188,375,200	b2,154,771,000	91,921,000
Guaranty Trust Co.	41,891,200	40,986,600	807,362,000	105,149,000
Cent. Hanover Bank	21,000,000	75,947,300	e1,118,819,000	80,349,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	364,777,000	27,229,000
First Nat. Bank	10,000,000	109,278,000	764,765,000	7,804,000
Irving Trust Co.	50,000,000	53,997,200	744,651,000	5,892,000
Continental Bank & Trust Co.	4,000,000	4,551,600	73,699,000	1,375,000
Chase Nat. Bank	100,270,000	140,711,400	d3,205,178,000	40,331,000
Fifth Avenue Bank	500,000	4,301,800	59,251,000	4,339,000
Bankers Trust Co.	25,000,000	85,319,200	e1,259,603,000	72,335,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,831,000	2,299,000
Marine Midland Trust Co.	5,000,000	10,215,700	153,624,000	2,862,000
N. Y. Trust Co.	12,500,000	28,093,100	465,194,000	36,061,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	148,664,000	1,098,000
Publ. Nat. Bank and Trust Co.	7,000,000	11,125,300	112,822,000	54,157,000
Totals	518,661,200	967,515,600	15,868,909,000	746,398,000

*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches: a \$284,116,000 (latest available date); b \$66,353,000 (latest available date); c (Dec. 18) \$2,870,000; d \$98,932,000 (latest available date); e (Nov. 29) \$24,975,000.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week with the demand largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ¾% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the discount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Dec. 19	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1 ½
New York	1	Aug 27, 1937	1 ½
Philadelphia	1 ½	Sep 4, 1937	2
Cleveland	1 ½	May 11, 1935	2
Richmond	1 ½	Aug 27, 1937	2
Atlanta	1 ½	Aug 21, 1937	2
Chicago	1 ½	Aug 21, 1937	2
St. Louis	1 ½	Sep 2, 1937	2
Minneapolis	1 ½	Aug 24, 1937	2
Kansas City	1 ½	Sep 3, 1937	2
Dallas	1 ½		

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 17, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	20,516,016	1,171,897	8,152,557	1,268,400	1,662,792	803,439	549,586	3,422,697	615,095	371,086	544,203	414,170	1,540,094
Redemption fund—Fed. Res. notes	14,586	4,233	1,416	1,032	1,029	1,361	503	1,239	674	412	777	582	1,328
Other cash*	223,766	23,269	44,857	13,357	15,231	11,484	14,473	35,631	15,435	4,674	10,301	11,098	23,956
Total reserves	20,754,368	1,199,399	8,198,830	1,282,789	1,679,052	816,284	564,562	3,459,567	631,204	376,172	555,281	425,850	1,565,378
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,831	25	1,135	922	332	—	64	—	55	150	85	45	18
Other bills discounted	2,473	—	25	106	109	—	6	21	—	—	2,045	150	11
Total bills discounted	5,304	25	1,160	1,028	441	—	70	21	55	150	2,130	195	29
Industrial advances	9,711	1,887	1,105	3,390	239	769	472	341	500	519	87	272	130
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,452,070	112,194	380,421	114,580	143,694	88,925	61,692	197,188	73,143	42,914	62,063	50,726	124,530
Notes	777,300	60,059	203,641	61,335	76,920	47,602	33,025	105,555	39,152	22,973	33,223	27,154	66,661
Bills	10,370	801	2,717	818	1,026	635	441	1,408	523	307	443	362	889
Total U. S. Govt. securities, direct and guaranteed	2,239,740	173,054	586,779	176,733	221,640	137,162	95,158	304,151	112,818	66,194	95,729	78,242	192,080
Total bills and securities	2,254,755	174,966	589,044	181,151	222,320	137,931	95,700	304,513	113,373	66,863	97,946	78,709	192,239
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	29,475	578	2,014	1,210	2,095	7,824	3,341	3,252	2,047	1,259	2,434	631	2,790
Uncollected items	1,449,654	137,045	330,823	94,288	194,533	111,655	60,556	214,242	65,491	31,585	58,964	49,868	100,604
Bank premises	41,154	2,782	10,734	4,876	4,451	2,964	1,952	2,980	2,278	1,341	2,880	1,144	2,772
Other assets	41,150	2,975	10,635	3,255	4,468	2,693	1,720	5,170	1,920	1,273	1,689	1,459	3,893
Total assets	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
LIABILITIES													
F. R. notes in actual circulation	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Deposits:													
Member bank reserve account	12,497,269	583,352	5,566,842	693,750	953,281	460,885	316,602	1,810,676	343,851	175,301	333,292	301,667	957,770
U. S. Treasurer—General account	925,258	84,734	245,251	84,914	85,546	37,985	32,543	157,071	49,386	38,415	37,484	42,490	29,433
Foreign	852,905	31,961	340,457	81,332	77,140	36,055	29,347	100,617	25,154	18,447	24,316	24,316	63,763
Other deposits	629,780	9,455	503,685	16,833	25,694	7,679	8,379	6,048	10,214	9,348	3,420	1,093	27,932
Total deposits	14,905,212	709,502	6,656,235	876,829	1,141,861	542,604	386,871	2,074,412	428,605	241,511	398,512	369,566	1,078,904
Deferred availability items	1,271,261	124,149	279,250	93,059	171,804	98,083	54,905	189,455	61,190	24,872	52,010	43,403	79,081
Other liabilities, incl. accrued divs.	5,564	666	1,585	424	595	429	166	612	153	145	215	196	378
Total liabilities	24,196,363	1,492,081	9,013,165	1,533,020	2,072,347	1,063,155	714,114	3,941,341	804,373	468,809	707,842	546,152	1,839,964
CAPITAL ACCOUNTS													
Capital paid in	142,037	9,379	51,800	11,905	14,616	5,704	4,880	15,575	4,406	2,999	4,595	4,357	11,821
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	48,353	2,508	13,616	3,112	4,630	2,003	2,401	8,561	2,077	2,533	2,007	1,916	2,989
Total liabilities and capital accounts	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
Commitments to make industrial advances	15,139	459	460	2,556	1,141	913	1,777	1,850	1,202	28	1,500	23	3,230

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	8,407,565	679,252	2,168,235	587,522	787,875	449,898	294,948	1,717,885	331,570	207,529	268,279	145,984	768,588
Held by Federal Reserve Bank	393,239	21,488	92,140	24,814	29,588	27,859	22,776	41,023	17,145	5,248	11,174	12,997	86,987
In actual circulation	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,562,000	700,000	2,185,000	615,000	790,000	475,000	300,000	1,740,000	340,000	211,000	270,000	152,000	784,000
Eligible paper	4,415	25	1,160	922	—	—	—	—	54	150	2,104	—	—
Total collateral	8,566,415	700,											

Course of Sterling Exchange

The market for sterling exchange is without feature, as the unit is held under strict control. The free pound is firm in light trading. The range for sterling this week has been between \$4.03 1/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2-\$4.03 1/2; Canada, 4 43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on China and Japan has been suspended by Government order. In New York exchange on China and Japan was similarly suspended on July 26, but trading in the Shanghai yuan was resumed under special license on Aug. 4. The unit has been superseded by the Chukking dollar.

Sir Kingsley Wood, Chancellor of the Exchequer, told the House of Commons on Tuesday that the war has cost Great Britain £8,300,000,000 to date and that the Government is now spending £11,750,000 a day. The Chancellor stated that "a new special security" will be issued in denominations of £25 and multiples thereof and will carry interest if used in payment of certain income, excess profits, and land taxes, and of national defense and war damage contributions. Sir Kingsley sought and obtained a £1,000,000,000 credit, the fourth such amount voted during the current fiscal year. In requesting the credit, he indicated that only £225,000,000 is left of the £3,000,000,000 voted since March 31, and that the year's expenditures are expected to exceed budget estimates by £200,000,000. Extensive currency hoarding is disclosed, he noted, in the record level of currency in circulation, now around £700,000,000, and warned that inflation is not an "economist's bogey," but "a danger which, if allowed to develop, may threaten the material welfare of all and the effectiveness of the war effort."

The United States spent \$7,200,650,058 for defense between July 1 and Dec. 13 and the rate is expected soon to reach \$2,000,000,000 a month. With a deficit for the period of nearly \$6,650,000,000, the national debt has reached a new record of \$55,353,198,137, the Treasury disclosed on Dec. 18. Congress voted a \$10,077,077,005 emergency appropriation for war supplies this week, bringing the total national defense budget to date to more than \$70,000,000,000.

In his third report on lease-lend aid extended to countries opposing the Axis, President Roosevelt told Congress on Dec. 15 that the British Empire and the 32 other "lease-lend" countries cover two-thirds of the earth's surface and contain nearly two-thirds of its population. . . . In terms of dollars, total lease-lend aid to Nov. 30 amounted to more than 1.2 billion dollars or approximately 15 per cent of our total defense expenditures since the Lease-Lend Act was enacted." The program provides for the ultimate expenditure of \$12,985,000,000, of which \$9,186,000,000 has been allocated and \$5,243,000,000 has been placed under contract. The rate of shipments has been accelerated from \$18,000,000 in March to \$283,000,000 in November, but the total of \$723,000,000 of defense articles transferred to Nov. 30, of which only \$585,000,000 represents actual exports of lease-lend items, is only part of the assistance extended by this country. The British alone have received some \$5,750,000,000 of defense and other materials, financed almost entirely with their own funds. Food deliveries to Britain under the lease-lend program exceed 2,796,000,000 pounds, valued at \$292,000,000, of which 1,892,000 pounds were delivered within the last three months.

The President's report emphasized the immeasurable value of the services rendered under the lease-lend program in training pilots, equipping and repairing ships and planes, shipping vast quantities of food, providing engineers, technicians, doctors, constructing and operating new facilities and industries—services which cannot be stated in terms of dollars, but must be viewed in the light of the magnitude of the task of providing millions of men fighting over vast areas with the means of defeating the Axis. President Roosevelt stated that the severe strain imposed on our shipping by the necessity of delivering supplies over a world-wide battle front has made it imperative for this country to embark upon the greatest ship construction program in history, calling for the launching of two ships a day by the middle of 1942 and involving the expenditure of \$530,750,000 to build 292 new merchant vessels, supplementing the emergency American marine program of 707 ships. He stated that "the effectiveness of the entire lease-lend program may well depend upon the ability of American shipbuilders to expedite and expand their construction of ships."

Secretary of War Stimson gave assurance on Wednesday that the flow of lease-lend aid will increase materially as a result of the stimulation of our munitions industry by this country's entry into the war, despite the momentary interruption caused by the Japanese attack on Pearl Harbor. The Secretary said that procedure has been established for "releasing very substantial quantities of lease-lend materials not necessary for the immediate needs of the United States." With American involvement in the war, the dispatch of lease-lend supplies to the regions where they are most urgently required becomes integrated with the general coordination of Allied war strategy. Measures are being taken to coordinate the war plans of the United States, Britain, and the Allied countries, Government spokesmen told the House of Commons Wednesday. Establishment of an Allied war council is thought likely.

A probable increase of 25% in 1942 United States armaments production and of 57% to 71% in 1943 output

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 17, 1941										
Three Ciphers (000) Omitted	Dec. 17, 1941	Dec. 18, 1940	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold cts. on hand and due from U. S. Treas. [†]	20,516,016	19,660,781	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029
Redemption fund (Fed. Reserve notes)	14,586	11,228	15,352	15,496	15,344	13,553	13,737	14,555	13,424	13,289
Other cash*	223,766	248,004	231,589	236,263	258,491	259,193	243,661	258,143	275,188	267,533
Total reserves	20,754,368	19,920,013	20,797,956	20,804,775	20,827,856	20,829,273	20,814,430	20,829,728	20,847,639	20,840,851
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,831	1,810	1,452	3,147	2,589	1,355	2,561	2,134	1,744	1,351
Other bills discounted	2,473	2,539	2,608	2,420	3,320	3,619	3,861	3,863	3,410	2,194
Total bills discounted	5,304	4,319	4,060	5,567	5,909	4,974	6,422	5,997	5,154	3,545
Industrial advances	9,711	7,433	9,772	9,799	9,995	10,039	10,065	10,033	9,772	9,570
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,452,070	1,284,600	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370	12,370	-----	-----	-----	-----	-----	-----	-----	-----
Total U. S. Govt. sec., direct & guaranteed	2,239,740	2,184,100	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,254,755	2,195,882	2,210,302	2,199,466	2,200,004	2,199,113	2,200,587	2,200,130	2,199,026	2,197,215
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	29,475	22,893	32,071	31,472	32,634	36,908	36,065	38,217	35,734	38,271
Uncollected items	1,449,654	1,021,464	935,521	1,010,166	1,027,780	1,243,860	948,526	908,253	993,098	1,072,061
Bank premises	41,154	41,221	41,051	41,009	41,060	41,086	40,955	40,900	40,945	40,983
Other assets	41,150	46,515	52,484	49,568	48,932	47,733	47,102	46,110	45,605	44,417
Total assets	24,570,603	23,251,065	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845
Liabilities										
Fed. Res. notes in actual circulation	8,014,326	5,883,575	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047
Deposits—Member banks										
Reserve account	12,497,269	13,804,436	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587
U. S. Treas.—General account	925,258	570,452	157,141	320,557	440,327	598,465	806,749	933,220	914,827	977,178
Foreign	852,905	1,140,085	935,053	1,007,931	1,029,393	1,046,242	1,129,262	1,147,151	1,189,409	1,140,505
Other deposits	629,780	562,138	678,698	601,253	648,302	713,133	660,297	674,213	720,534	659,405
Total deposits	14,905,212	16,077,111	14,990,280	15,107,797	15,243,868	15,304,871	15,303,005	15,349,014	15,456,361	15,525,675
Deferred avail. items	1,271,261	914,206	860,131	920,637	943,708	1,136,372	886,211	861,573	942,331	978,741
Other liab., incl. accrued dividends	5,564	5,129	7,537	5,036	5,525	4,999	5,201	4,818	5,192	4,388
Total liabilities	24,196,363	22,680,981	23,696,345	23,763,607	23,805,175	24,025,081	23,714,777	23,690,464	23,789,050	23,860,851
Capital Accounts										
Capital paid in	142,037	138,213	141,305	131,281	141,352	141,324	141,302	141,284	141,259	141,248
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	48,353	54,212	47,932	47,765	47,766	47,771	47,783	47,787	47,935	47,896
Total liabilities and capital accounts	24,570,603	23,251,065	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845
Ratio of total res. to deposits and Fed. Res. note liab. combined	90.6%	90.7%	91.1%	91.1%	91.1%	91.0%	91.2%	91.3%	91.3%</	

Course of Sterling Exchange

(Continued from page 1605)

large import surplus of American commodities, particularly iron and steel, which is expected to reach \$400,000,000 for the calendar year, despite increased exports of newsprint and base metals to the United States; Canadian gold exports, valued at \$200,000,000 this year; American tourist expenditures, expected to reach \$150,000,000, which together with the gold exports would offset by far the greater part of the unfavorable balance in commodity trade; dividend and interest payments on American-held investments, expected to approximate \$260,000,000. Since these payments are not offset by any considerable asset in Canada's trade balance with the United States, the Bureau states, they will constitute the principal factor in Canada's net loss of American exchange.

Canadian exports during November amounted to \$162,435,000, an increase of 38½% over Nov. 1940. During the 11 months of 1941, Canadian exports were valued at \$1,470,531,000, compared with \$1,081,333,000 in 1940. Exports to the United Kingdom during November reached \$60,826,000, against \$52,733,000 a year ago. Exports to Empire countries amounted to \$85,059,000, against \$67,484,000 in Nov. 1940, and to foreign countries totaled \$77,376,000, against \$49,968,000. A rush of "presumably war supplies" to allies featured Canada's November exports, with \$1,217,000 to Russia, \$10,394,000 to Egypt, and \$3,519,000 to India. Exports to the United States during 11 months of 1941 totaled \$59,886,000, compared with \$43,959,000 in 1940. Notable increases were reported in exports to South America.

Montreal funds ranged during the week between a discount of 13½% and a discount of 11½%.

The weekly statement of the United States Department of Commerce showing the gold and silver imports and exports has been discontinued.

Continental And Other Foreign Exchange

Because banks and business concerns refused to complete transactions which might involve German, Italian, or Japanese interests, which are prohibited by Section 3 (a) of the Trading with the Enemy Act unless authorized by the President, the licensing procedure under that provision has been integrated with Treasury Department freezing control, by the issuance on Dec. 13 of a new general license providing that transactions which the Secretary of the Treasury licenses under the freezing control orders may be effected without regard to the provisions of Section 3 (a) of the Trading with the Enemy Act. Accordingly, payments to Germans and Italians have been resumed under the general licenses for specified types of transactions.

The special license under which the New York agencies of four Italian banks had been operating were revoked on Dec. 11 and their business and property were taken over by the Treasury Department and the State Banking Department. The Banco di Napoli Trust Company had assets of \$15,471,000 at the end of September. The Federal Deposit Insurance Corporation will pay American depositors at the earliest possible date.

A recent survey of world oil production by Navy engineers shows that the United States, Great Britain, The Netherlands, and Russia controlled about 94.8% of the total oil production in 1939. The strong Allied advantage is indicated in another independent study of world petroleum production and refining facilities by Dr. Frank H. Dotterweich, professor of natural gas engineering at Texas College of Arts and Industries, who places the refining capacity of the Axis nations, including Spain, at 7.6% of the world's total, while the non-Axis nations had 92.4%, of which the United States had 60%. On Dec. 1, 1941 the Axis controlled 21% and the non-Axis nations 79% of the world's total refining capacity and 97% of the total crude oil production, of which the United States alone possessed 63%. The estimate excludes facilities in occupied Russian areas, which were destroyed and so are of no value to either side.

Russia has repaid, within 60 days, two-thirds of the \$30,000,000 credit advanced on Oct. 10 from the Treasury stabilization fund against gold deliveries to be made in 180 days, Secretary Morgenthau announced on Monday. A similar advance of \$10,000,000 made last August was repaid within 60 of the 90 days allowed.

War damage to private property in Norway is estimated at \$77,520,000, and losses of public buildings, railroads, bridges, and requisitioned supplies bring the total to \$114,000,000, or about one-fifth of Norway's national income in the last year of peace, according to a Stockholm dispatch.

Exchange on the Latin American countries continues firm, holding the gains recorded last week upon United States entry into the war. The Argentine peso receded from its high of 24.10 to 24.00. The Uruguayan rate reached 54.00 on Thursday, the highest since January, 1938. On Wednesday the Cuban peso rose to 100.28, the highest level in several years. The advance was regarded as reflecting substantial shipments of United States currency by New York banks in large denominations on hoarding demand. The unit sold off to 100.06 in Thursday's market. Argentine exports during the first 11 months of this year amounted to 1,326,838,000 pesos, compared with 1,326,536,000 pesos last year, with November exports at 121,301,955 pesos against 110,314,771 pesos in October and 78,682,225 in November, 1940. The Argentine Government will assume the balance of \$3,948,000 due on the Province of Cordoba 7% dollar loan, which was contracted in 1925 for \$5,941,000. The province maintained full service on the debt until 1933, paying only interest thereafter. The loan will mature on July 1, 1942. Bolivia is seeking to revise the terms of its contracts to export tin, tungsten, and copper to the United States, because of increased costs of production and transportation. A Nazi plot to destroy the railways

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 12, 1941, TO DEC. 18, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Dec. 12	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18
EUROPE—						
Belgium, Belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	↑	↑	↑	↑	↑	↑
Czecho-Slovakia, koruna	↑	↑	↑	↑	↑	↑
Denmark, krone	↑	↑	↑	↑	↑	↑
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	↑	↑	↑	↑	↑	↑
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	↑	↑	↑	↑	↑	↑
Sweden, krona	↑	↑	↑	↑	↑	↑
Switzerland, franc	↑	↑	↑	↑	↑	↑
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	.250187*	.250187*	.250187*	.250187*	.250187*	.250187*
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.882265	.881406	.881250	.877656	.874062	.871160
Mexico, peso	.205700	.205650	.205675	.205675	.205675	.205675
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.879791	.878750	.878750	.878750	.878750	.878541
SOUTH AMERICA—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.051313*	.051335*	.051335*	.051335*	.051335*	.051335*
Chile, peso	↑	↑	↑	↑	↑	↑
Official	↑	↑	↑	↑	↑	↑
Export	↑	↑	↑	↑	↑	↑
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Controlled	.658300*	.530416*	.528437*	.528750*	.528750*	.529000*
Non-controlled	.658300*	.530416*	.528437*	.528750*	.528750*	.529000*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DECEMBER 10, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.-Kansas City	Dallas	San Francisco
ASSETS—												
Loans and investments—total	29,891	1,496	13,253	1,382	2,318	902	816</td					

order to permit the orderly movement of fresh food and agricultural products for civilian military requirements in Pacific coast areas, General License No. 77 authorizes Japanese nationals previously licensed under General License No. 68 to engage in their normal food business activities, limiting their weekly withdrawals to similar average weekly withdrawals during the last six months. On Dec. 15 the Treasury issued General License 68A further relaxing under specified conditions the severe restrictions on Japanese residing in the Continental United States since June 17, 1940. The accounts of such Japanese nationals are unblocked by the license, and the operation of business enterprises owned and controlled by Japanese nationals is permitted except where Treasury representatives are maintained on the premises or an official Treasury notice is posted indicating that the premises are under Government control, but it is anticipated that operations will be permitted in many cases under general or special licenses. Representatives in this country of concerns located abroad or owned and controlled by persons located abroad are excluded from the privileges of General License 68A, and certain reporting and other requirements are imposed as safeguards against the abuse of its benefits.

The Hong Kong dollar closed at 25 5/16, against 25 5/16 on Friday of last week; Manila at 49.81, against 49.81; Singapore at 47.48, against 47.48; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 10.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 10; increases of \$82,000,000 in commercial, industrial and agricultural loans, \$101,000,000 in holdings of United States Government obligations, and \$358,000,000 in demand deposits—adjusted, and a decrease of \$121,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$24,000,000 in New York City, \$16,000,000 in the Chicago district, and \$82,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$46,000,000 in the Chicago district and \$19,000,000 at all reporting member banks, and increased somewhat in most of the other districts. Holdings of other United States Government direct and guaranteed obligations increased \$57,000,000 in New York City and \$35,000,000 in the Chicago district.

Demand deposits—adjusted increased \$154,000,000 in New York City, \$66,000,000 in the Chicago district, \$30,000,000 in the Philadelphia district and \$358,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$58,000,000 in New York City, \$24,000,000 in the Chicago district, and \$121,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 10, 1941, follows:

	Increase (+) or Decrease (-)	Since Dec. 10, 1941	Since Dec. 3, 1941	Since Dec. 11, 1940
	\$	\$	\$	\$
Assets—				
Loans and investments—total	29,891,000,000	+ 200,000,000	+ 4,667,000,000	
Commercial, industrial and agricultural loans—total	11,357,000,000	+ 98,000,000	+ 2,058,000,000	
Open market paper	6,675,000,000	+ 82,000,000	+ 1,683,000,000	
Loans to brokers and dealers in securities	425,000,000	— 3,000,000	+ 121,000,000	
Other loans for purchasing or carrying securities	550,000,000	+ 2,000,000	+ 21,000,000	
Real estate loans	430,000,000	+ 3,000,000	— 28,000,000	
Loans to banks	1,262,000,000	+ 6,000,000	+ 32,000,000	
Other loans	43,000,000	+ 5,000,000	+ 1,000,000	
Treasury bills	1,972,000,000	+ 3,000,000	+ 228,000,000	
Treasury notes	971,000,000	— 19,000,000	+ 187,000,000	
U. S. bonds	2,559,000,000	+ 37,000,000	+ 700,000,000	
Obligations guaranteed by U. S. Gov't	8,402,000,000	+ 54,000,000	+ 1,463,000,000	
Other securities	2,951,000,000	+ 29,000,000	+ 222,000,000	
Reserve with Federal Reserve banks	3,651,000,000	+ 1,000,000	+ 37,000,000	
Cash in vault	10,603,000,000	+ 28,000,000	— 1,368,000,000	
Balances with domestic banks	595,000,000	+ 41,000,000	+ 18,000,000	
Liabilities—				
Demand deposits—adjusted	24,682,000,000	+ 358,000,000	+ 2,279,000,000	
Time deposits—U. S. Gov't deposits	5,404,000,000	+ 14,000,000	+ 20,000,000	
Interbank deposits:				
Domestic banks	794,000,000	— 52,000,000	+ 385,000,000	
Foreign banks	9,284,000,000	— 121,000,000	+ 471,000,000	
Borrowings	658,000,000	+ 3,000,000	+ 16,000,000	
	2,000,000	— 1,000,000	—	

The English Gold And Silver Markets

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Nov. 3, 1941:

Gold

The amount of gold held in the Issue Department of the Bank of England during the month of October, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 16s per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for September, 1941, amounted to 1,203,353 fine ounces, as compared with 1,212,708 fine ounces for August, 1941, and 1,166,152 fine ounces for September, 1940.

Silver

Prices remained unchanged at 23 1/2d. for cash and 23 7/16d. for two months' delivery until Oct. 20 when, as the result of the carrying forward of bull contracts, there was a rise of 1/16d. in the forward quotation; this was the first movement seen since Aug. 28 last and brought quotations level at 23 1/2d., at which they remained for the rest of the month.

Trade buying on a moderate scale has continued and there has also been some bear covering; the market found offerings scanty and demand for the most part was satisfied by silver made available by the official quarter.

Quotations during October, 1941:—

IN LONDON

(Bar silver per ounce standard)

	Cash	2 Mos.	Cash	2 Mos.
Oct. 1	23 1/2d.	23 7/16d.	Oct. 16	23 1/2d.
" 2	23 1/2d.	23 7/16d.	" 17	23 1/2d.
" 3	23 1/2d.	23 7/16d.	" 20	23 1/2d.
" 6	23 1/2d.	23 7/16d.	" 21	23 1/2d.
" 7	23 1/2d.	23 7/16d.	" 22	23 1/2d.
" 8	23 1/2d.	23 7/16d.	" 23	23 1/2d.
" 9	23 1/2d.	23 7/16d.	" 24	23 1/2d.
" 10	23 1/2d.	23 7/16d.	" 27	23 1/2d.
" 13	23 1/2d.	23 7/16d.	" 28	23 1/2d.
" 14	23 1/2d.	23 7/16d.	" 29	23 1/2d.
" 15	23 1/2d.	23 7/16d.	" 30	23 1/2d.
			31	23 1/2d.
				23.5d.
				23.4647d.

Average—Cash delivery

Average—Two months' delivery

IN NEW YORK

(per ounce .999 fine)

U. S. Treasury Price

35 cents

Market Price

34 3/4 cents

The official dollar rates fixed by the Bank of England during October, 1941, were as follows—Buying, \$4.03 1/2; Selling, \$4.02 1/2.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 17, 1941, in comparison with the previous week and the corresponding date last year.

Assets—

	Dec. 17, 1941	Dec. 10, 1941	Dec. 18, 1940
Gold certificates on hand due from U. S. Treasury*	\$ 6,152,557,000	8,155,540,000	9,658,768,000

Redemption fund — P. R.

	Notes	1,416,000	1,241,000
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Other cash†

	44,857,000	46,694,000	52,857,000
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Total reserves

	8,198,830,000	8,203,798,000	8,712,866,000
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Bills discounted:

	Secured by U. S. Govt. obligations, direct and guaranteed	1,135,000	375,000	622,000
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Other bills discounted...

	25,000	25,000	544,000
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Total bills discounted.

	1,160,000	400,000	1,166,000
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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Dec. 20, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.8% above those for the corresponding week last year. Our preliminary total stands at \$9,555,553,441 against \$8,253,458,548 for the same week in 1940. At this center there is an increase for the week ended Friday of 12.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ending Dec. 20—	1941	1940	%
		\$	\$	
New York		4,238,972,200	3,759,998,782	+ 12.7
Chicago		435,098,359	315,641,195	+ 37.8
Philadelphia		604,000,000	464,000,000	+ 30.2
Boston		354,368,235	239,857,107	+ 47.7
Kansas City		135,189,356	99,606,428	+ 35.7
St. Louis		138,200,000	102,200,000	+ 35.2
San Francisco		208,468,000	145,896,000	+ 42.9
Pittsburgh		209,025,287	146,697,093	+ 42.5
Detroit		209,452,484	130,822,530	+ 60.1
Cleveland		180,106,811	120,245,569	+ 49.8
Baltimore		114,717,204	87,483,820	+ 31.1
Eleven cities, five days		6,827,617,936	5,612,448,524	+ 21.7
Other cities, five days		1,135,343,265	1,013,442,040	+ 12.0
Total all cities, five days		7,962,961,201	6,625,890,564	+ 20.2
All cities, one day		1,592,592,240	1,627,567,984	- 2.1
Total all cities for week		9,555,553,441	8,253,458,548	+ 15.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 13. For that week there was an increase of 11.6%, the aggregate of clearings for the whole country having amounted to \$7,573,579,294 against \$6,784,703,173 in the same week of 1940. Outside of this city there was an increase of 18.1%, the bank clearings at this center having recorded an increase of 5.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an improvement of 6.0%, the smallest in any district. The greatest gains were recorded by the St. Louis and the Dallas Federal Reserve Districts with 24.3% and 24.0%, respectively. A 23.4% improvement was shown by two districts, Kansas City and Atlanta. San Francisco and Chicago also were not far apart, the first with 21.5%, the other with 21.1%. All the remaining districts showed gains: Cleveland, 18.5%; Richmond, 15.1%; Boston, 12.9%; and Philadelphia, 10.5%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

	Week Ending Dec. 13	1941	1940	Inc. or Dec.	1939	1938
	Federal Reserve Districts	\$	\$	%	\$	\$
1st Boston	12 cities	358,396,556	317,489,175	+ 12.9	298,509,407	294,020,505
2d New York	12 "	3,955,728,437	3,730,092,883	+ 6.0	4,088,090,177	4,727,671,542
3d Philadelphia	10 "	564,110,672	510,498,070	+ 10.5	455,622,826	445,520,334
4th Cleveland	7 "	461,689,583	389,762,777	+ 18.5	357,821,741	346,915,122
5th Richmond	6 "	216,011,781	187,617,253	+ 15.1	167,553,854	155,066,336
6th Atlanta	10 "	264,883,346	214,583,356	+ 23.4	198,343,264	181,391,385
7th Chicago	18 "	724,874,064	598,488,895	+ 21.1	636,650,022	581,996,964
8th St. Louis	4 "	231,767,488	186,511,193	+ 24.3	179,249,981	165,920,965
9th Minneapolis	7 "	151,988,523	123,609,107	+ 23.0	120,167,733	110,662,698
10th Kansas City	10 "	190,548,260	154,460,588	+ 23.4	150,769,496	145,577,747
11th Dallas	6 "	98,549,515	79,444,183	+ 24.0	84,150,540	78,296,421
12th San Francisco	10 "	355,031,069	292,146,693	+ 21.5	272,795,993	269,691,510
Total	112 cities	7,573,579,294	6,784,703,173	+ 11.6	7,009,725,034	7,502,731,529
Outside New York City		3,753,704,338	3,178,214,444	+ 18.1	3,052,816,261	2,899,253,317
Canada	32 cities	414,422,114	358,085,864	+ 15.7	343,690,652	309,231,317

We now add our detailed statement showing last week's figures for each city separately for the four years.

Week Ending Dec. 13

Inc. or Dec.

Clearings at—	1941	1940	%	1939	1938
	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Me.—Bangor	828,502	633,186	+ 30.8	509,199	628,786
Portland	3,462,023	2,739,144	+ 26.4	2,291,584	2,166,644
Mass.—Boston	306,701,133	272,450,076	+ 12.6	256,460,560	251,071,688
Fall River	1,260,446	1,060,885	+ 18.8	816,679	826,228
Lowell	561,574	373,222	+ 50.5	424,891	535,334
New Bedford	1,052,877	905,621	+ 16.3	867,931	883,018
Springfield	3,987,701	3,926,559	+ 1.6	3,702,248	3,807,451
Worcester	2,869,516	2,618,401	+ 9.6	2,284,925	2,256,138
Conn.—Hartford	16,661,146	13,812,031	+ 20.6	13,111,375	12,771,991
New Haven	5,773,369	4,840,950	+ 19.3	4,855,350	4,968,868
R. I.—Providence	14,137,300	13,510,500	+ 4.6	12,516,700	13,503,600
N. H.—Manchester	1,100,969	618,600	+ 78.0	667,965	660,759
Total (12 cities)	358,396,556	317,489,175	+ 12.9	298,509,407	294,020,505
Second Federal Reserve District—New York—					
N. Y.—Albany	5,460,224	10,270,700	- 46.8	15,221,365	11,789,140
Binghamton	1,499,490	1,197,115	+ 25.3	1,221,333	1,674,400
Buffalo	48,200,000	38,900,000	+ 23.9	39,500,000	37,000,000
Elmira	897,913	644,387	+ 39.3	492,804	557,165
Jamestown	1,074,450	997,113	+ 7.8	875,624	873,466
New York	3,819,874,956	3,606,488,729	+ 5.9	3,956,908,773	4,603,478,212
Rochester	10,435,429	10,373,663	+ 0.6	9,698,933	8,144,575
Syracuse	5,908,184	5,103,801	+ 15.8	4,781,935	4,937,026
Conn.—Stamford	5,292,292	4,583,422	+ 15.5	4,199,649	3,666,264
N. J. Montclair	383,425	624,024	- 38.6	540,213	588,232
Newark	25,322,364	22,396,963	+ 13.1	21,822,889	23,326,220
Northern, N. J.	31,379,710	28,512,966	+ 10.1	32,826,659	31,634,842
Total (12 cities)	3,955,728,437	3,730,092,883	+ 6.0	4,088,090,177	4,727,671,542
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	569,938	825,046	- 30.9	438,962	463,564
Bethlehem	595,254	538,775	+ 10.5	427,211	489,559
Chester	585,357	585,682	- 0.1	464,797	399,607
Lancaster	1,671,572	1,409,254	+ 18.6	1,315,285	1,638,545
Philadelphia	547,000,000	494,000,000	+ 10.7	440,000,000	430,000,000
Reading	1,389,719	1,639,080	- 14.6	1,597,357	1,531,051
Scranton	3,064,427	2,720,278	+ 12.7	2,791,255	2,954,307
Wilkes-Barre	1,166,808	1,044,912	+ 11.7	1,601,641	1,228,836
York	1,878,997	1,818,243	+ 3.3	1,518,018	1,562,265
N. J.—Trenton	6,178,600	5,916,800	+ 4.4	5,468,300	5,252,600
Total (10 cities)	564,110,672	510,498,070	+ 10.5	455,622,826	445,520,334
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,3				